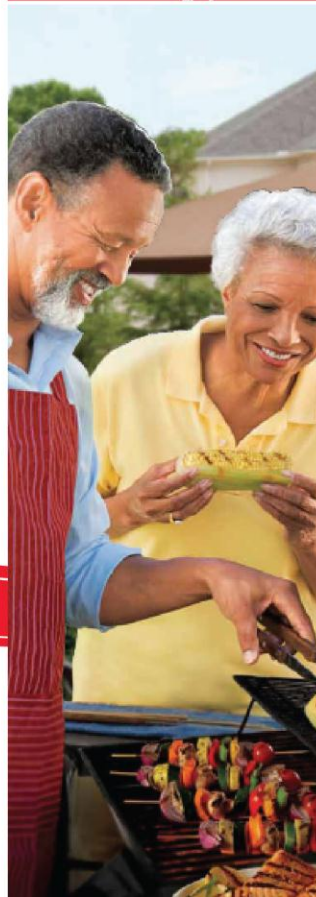




# A WORLD OF FLAVOR

McCormick 2012 Investor Conference  
April 17



# Forward-looking Information

Certain information contained in these materials and our remarks are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as “may,” “will,” “expect,” “should,” “anticipate,” “believe” and “plan.” These statements may relate to: the expected results of operations of businesses acquired by us, the expected impact of raw material costs and our pricing actions on our results of operations and gross margins, the expected productivity and working capital improvements, expected trends in net sales and earnings performance and other financial measures, the expectations of pension and postretirement plan contributions, the holding period and market risks associated with financial instruments, the impact of foreign exchange fluctuations, the adequacy of internally generated funds and existing sources of liquidity, such as the availability of bank financing, our ability to issue additional debt or equity securities and our expectations regarding purchasing shares of our common stock under the existing authorizations.

Forward-looking statements are based on management’s current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Results may be materially affected by external factors such as: damage to our reputation or brand name, business interruptions due to natural disasters or similar unexpected events, actions of competitors, customer relationships and financial condition, the ability to achieve expected cost savings and margin improvements, the successful acquisition and integration of new businesses, fluctuations in the cost and availability of raw and packaging materials, changes in regulatory requirements, and global economic conditions generally which would include the availability of financing, interest and inflation rates and investment return on retirement plan assets, as well as foreign currency fluctuations, risks associated with our information technology systems, the threat of data breaches or cyber attacks, and other risks described in our filings with the Securities and Exchange Commission.

Actual results could differ materially from those projected in the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

# A World of Flavor

Video



McCormick Brings Passion to Flavor™

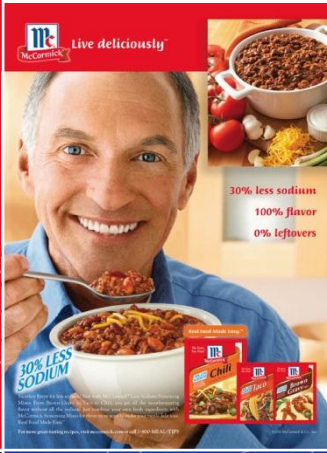




# A WORLD OF FLAVOR

**Alan Wilson**

*Chairman, President & Chief Executive Officer*

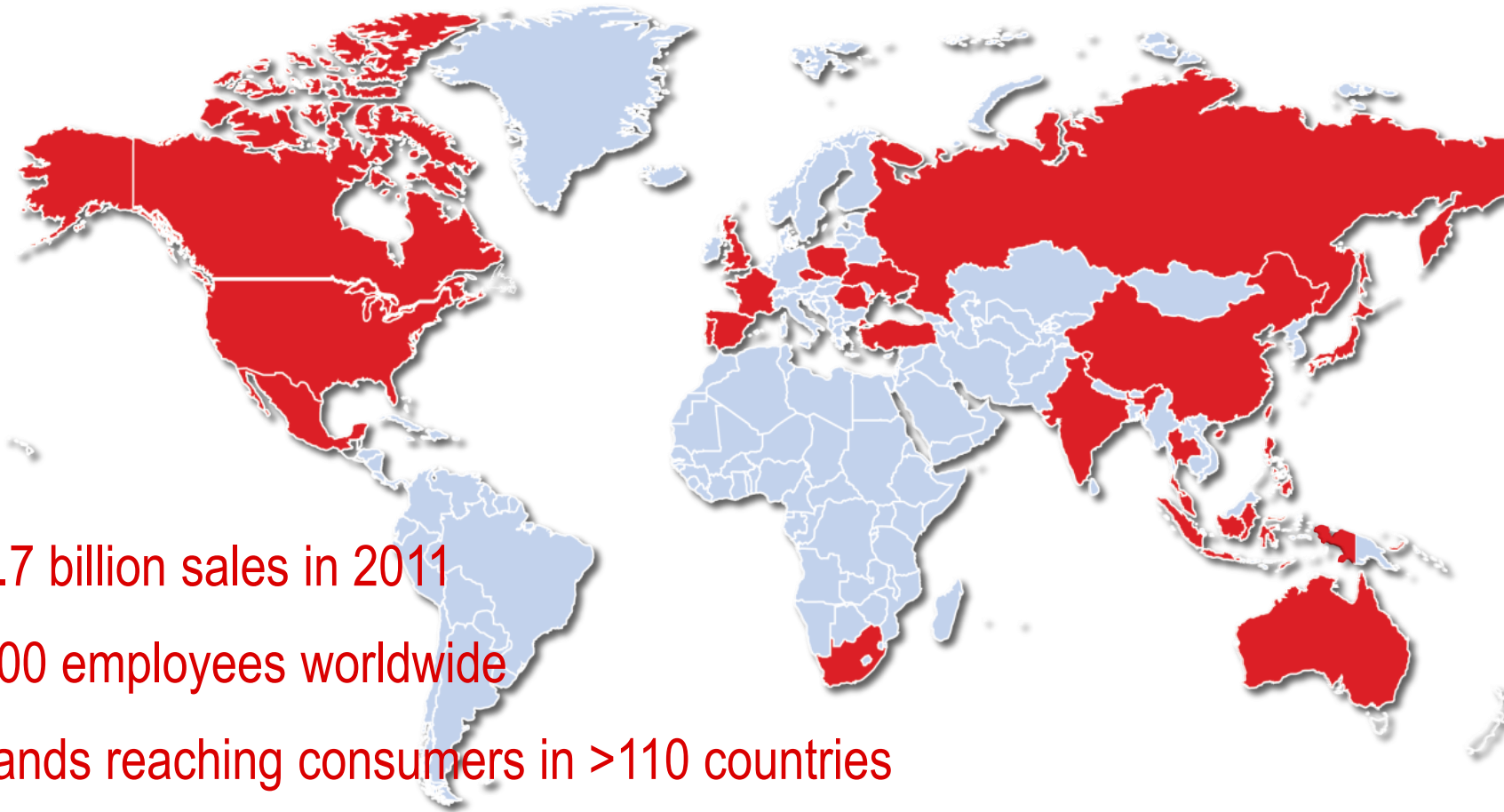


*McCormick Brings Passion to Flavor™*





# A World of Flavor



- ❖ \$3.7 billion sales in 2011
- ❖ 9500 employees worldwide
- ❖ Brands reaching consumers in >110 countries
- ❖ Serving customers from nearly 50 locations in 24 countries

*McCormick Brings Passion to Flavor™*



Every day

.... no matter what you eat

... you can enjoy food flavored by McCormick



McCormick Brings Passion to Flavor™



Every day

.... no matter what you eat

... you can enjoy food flavored by McCormick

... everywhere!



McCormick Brings Passion to Flavor™





# At McCormick, Our World of Flavor Is Expanding

- ❖ Entering new categories
- ❖ Stretching boundaries of legacy products



McCormick Brings Passion to Flavor™



# At McCormick, Our World of Flavor Is Expanding

- ❖ Entering new categories
- ❖ Stretching boundaries of legacy products
- ❖ Shaping the future of flavor



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# Consumer Demand for Flavor Is Growing

- ❖ Today's spice pantry averages 40 spices, up from less than 10 a decade ago
- ❖ Consumption of spices has grown almost 3 times as fast as population growth
- ❖ About 1/3 watch cooking shows regularly
- ❖ Nearly 2/3 like to get creative with the food they cook



Source: Mintel, 2008, USDA consumption data; Lawry's survey

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# Consumer Demand for Flavor Is Growing

- ❖ 87% say taste is #1
- ❖ 69% like to try new flavors
- ❖ 53% visit restaurants offering new or innovative flavors
- ❖ Growing preference for spicy foods



Source: January 2012 Food Technology "What, when and where America Eats".

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# A Lot More Opportunity for Growth

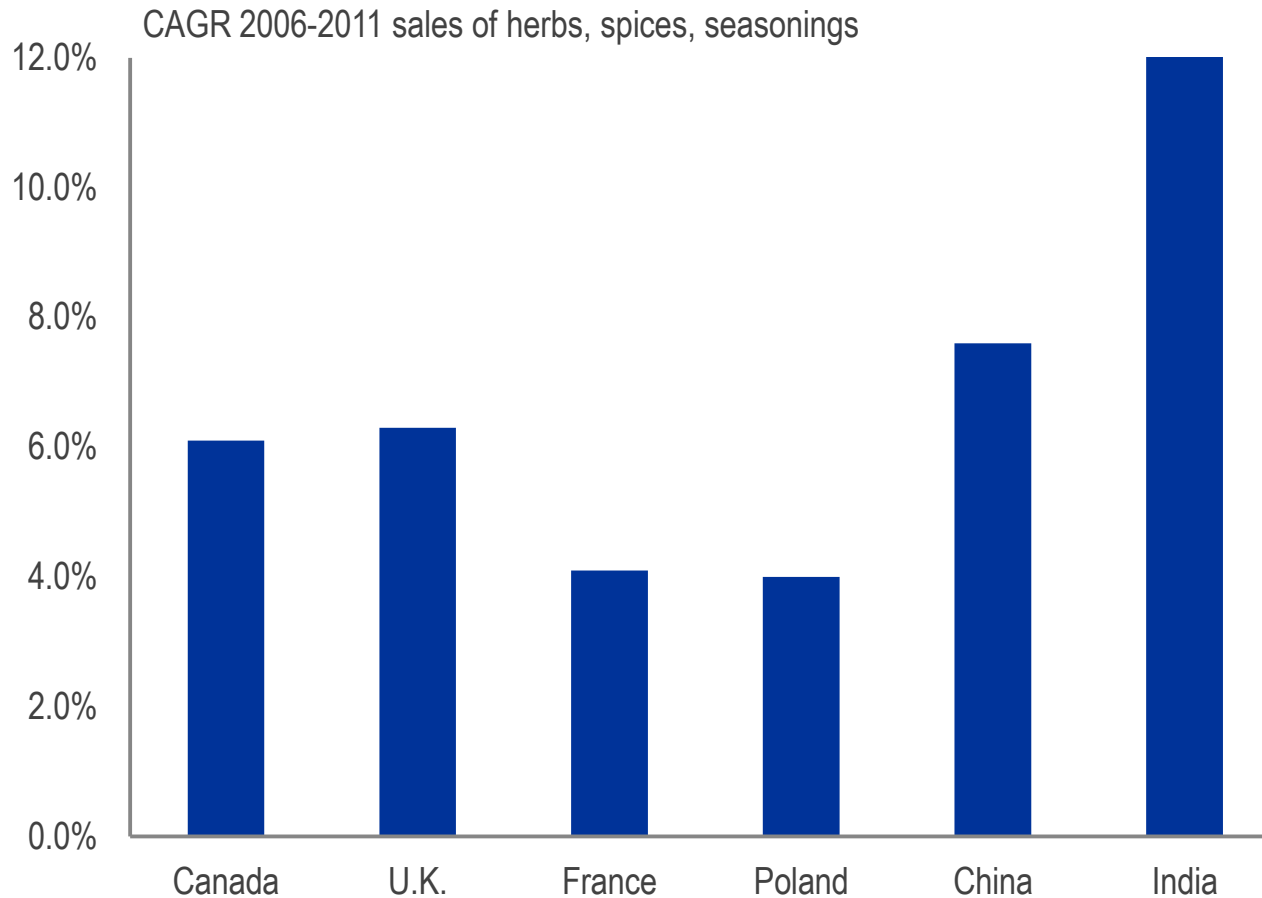
1/2 of steak and chicken prepared in U.S. homes is flavored with just salt & pepper or nothing at all!



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# International Demand for Flavor Is Growing as Well



Source: Euromonitor



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# Favorable Trends in Emerging Markets

- ❖ Growing middle class
- ❖ Increased consumption of protein
- ❖ Interest in brands
- ❖ Safety and convenience of packaged spices and seasonings vs bulk



# Our Business Is Aligned with Consumer Trends



Rising Demand for  
Flavor



Wellness &  
Health



The Digital  
Consumer



Convenience &  
Value

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# We Are Winning in A Tough Environment

- ❖ Innovating behind premium products, as well as budget-conscious meals
- ❖ Managing value of our brand vs private label
- ❖ Addressing volatile costs with pricing, CCI, strategic inventory
- ❖ Offering tools to optimize sales and profit for our customers



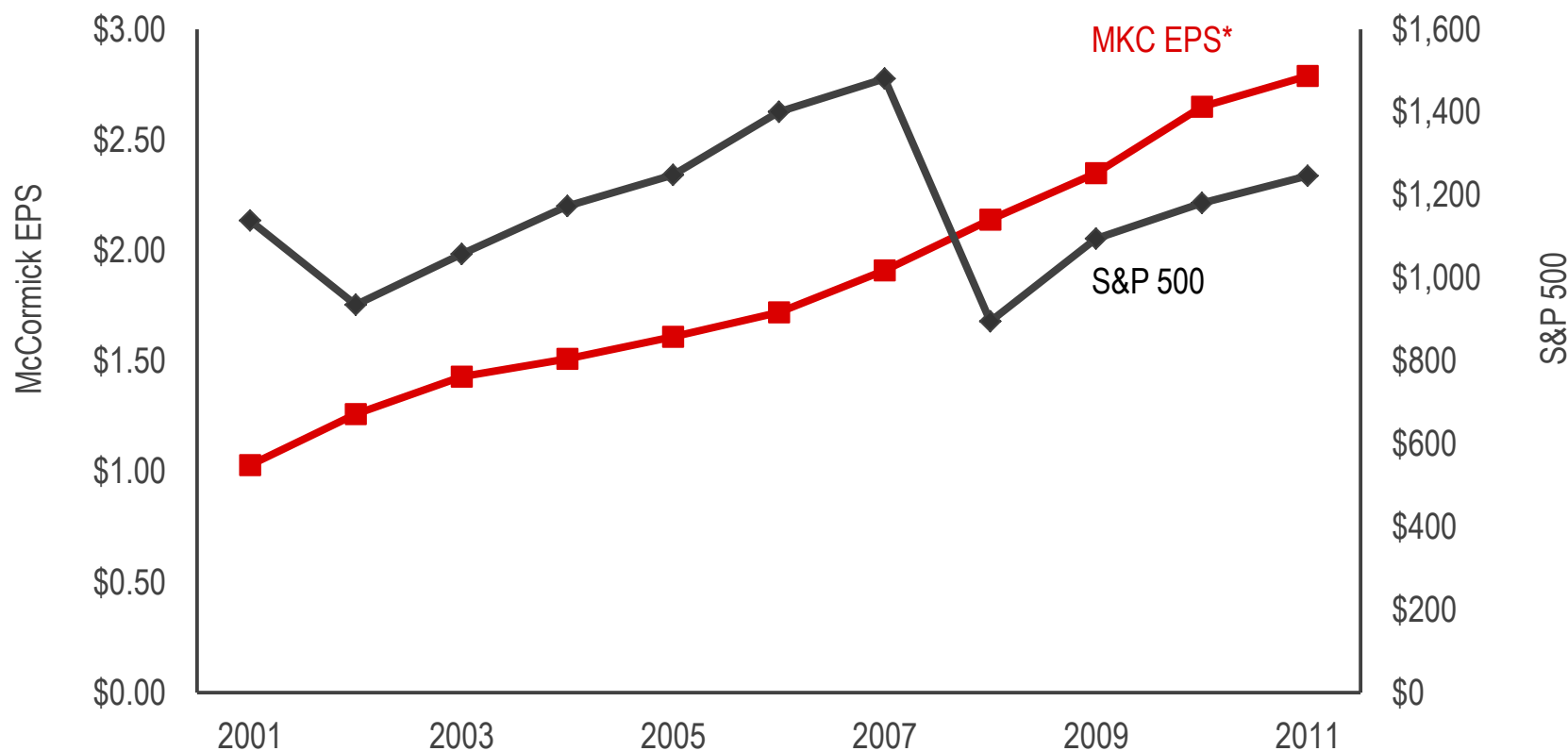
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# Delivering High Performance through A Variety of Economic Cycles

❖ Reported EPS\* growth in each of the last 10 years, in up and down markets

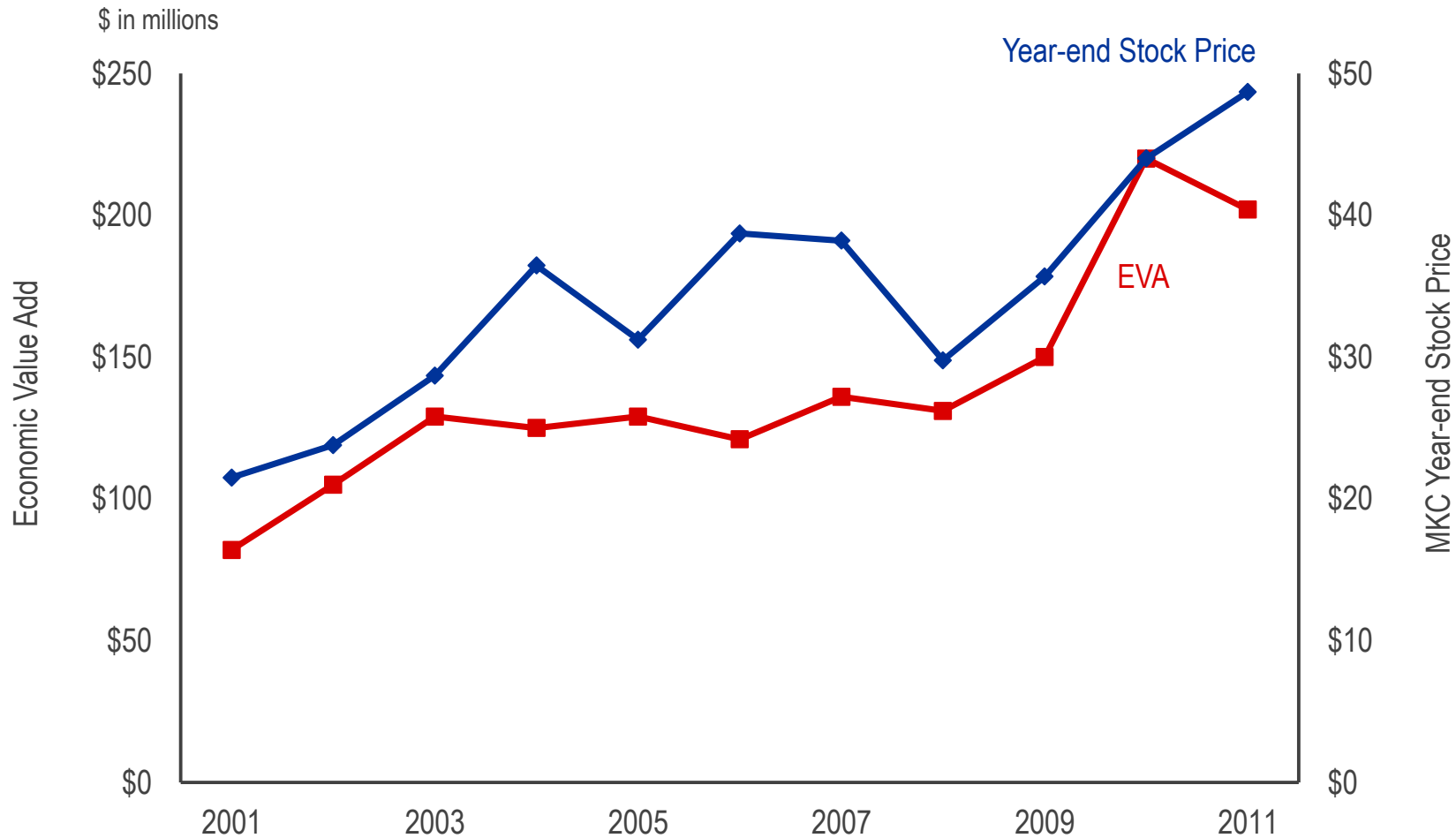


\* On a comparable basis.

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# Increasing EVA<sup>®</sup>\* and Building Shareholder Value

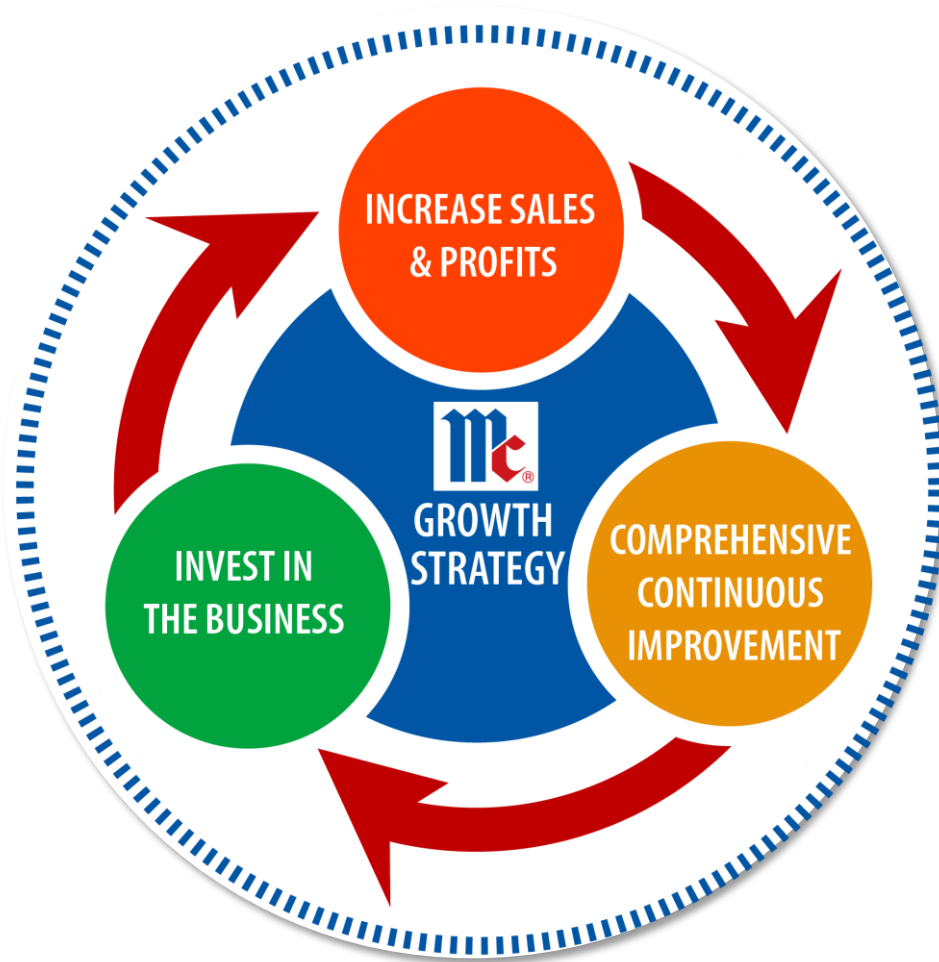


\* EVA<sup>®</sup> is a registered trademark of Stern Stewart & Co. See details at end of presentation.

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# Delivering High Performance



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# Power of People

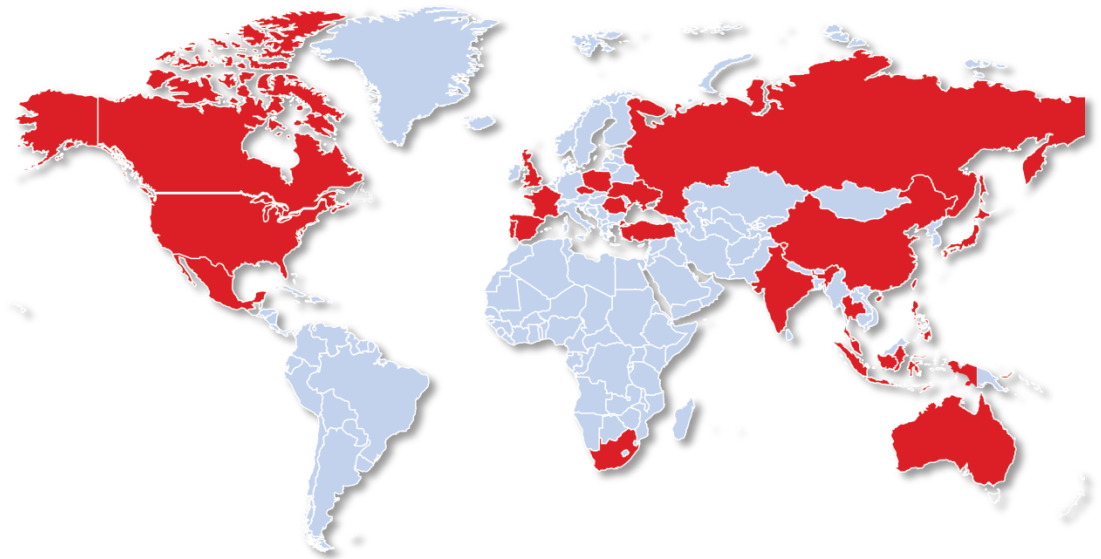


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# McCormick 2015

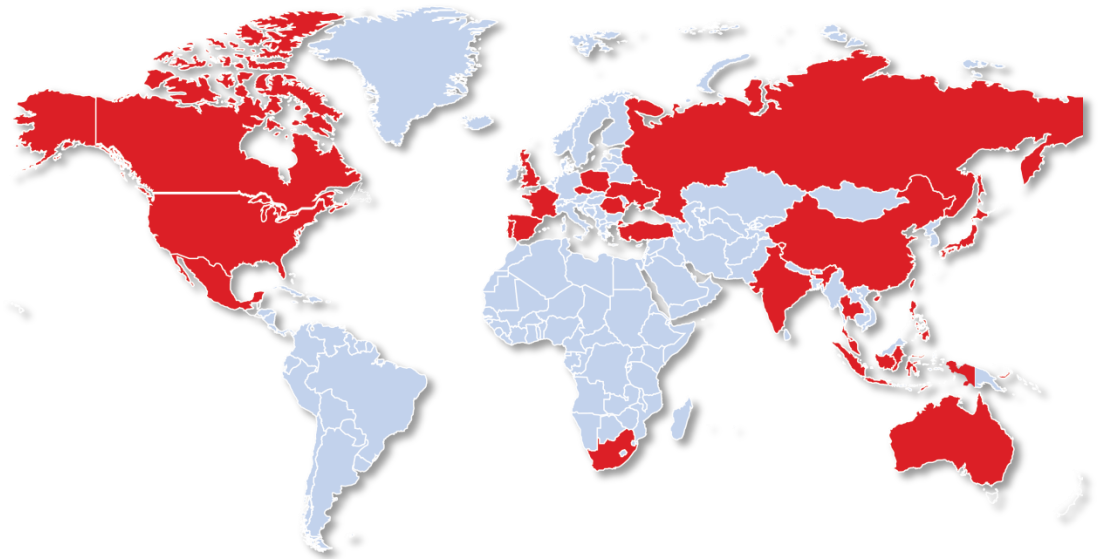


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# McCormick 2015

- ❖ Larger geographic footprint
- ❖ Broader flavor portfolio
- ❖ Globalized organization and resources



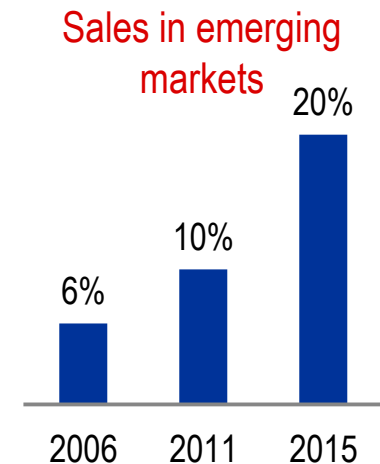
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# McCormick 2015

## Larger geographic footprint

- ❖ Strengthen flavor leadership in developed markets
- ❖ Accelerate growth in emerging markets



Broader flavor portfolio

Globalized organization and resources

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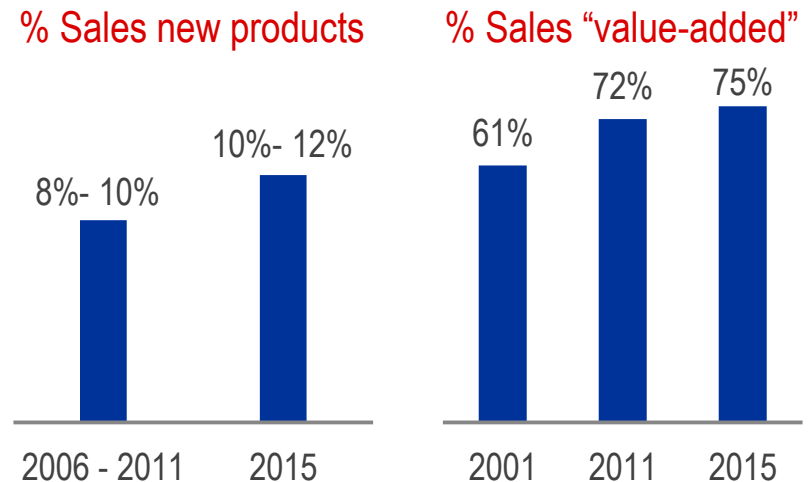
# McCormick 2015

Larger geographic footprint

## Broader flavor portfolio

- ❖ Accelerate innovation
- ❖ Reshape portfolio with higher margin business

Globalized organization and resources



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# McCormick 2015

Larger geographic footprint

Broader flavor portfolio

## Globalized organization and resources....

... in product development, brand marketing, customer intimacy, supply chain, technology



- ❖ Superior consumer insights
- ❖ Customer intimacy
- ❖ Culture embedded globally

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# Groundwork in Place for Future Growth

- ❖ Uniform system platforms
- ❖ Portfolio focused on flavor
- ❖ Created centers of excellence and eliminated redundancies
- ❖ Rolled out shared services

# Even Better Positioned with More Recent Steps

## Embraced our Passion for *Flavor*™

- ❖ Positioned company as foremost in flavor
- ❖ Employees as flavor ambassadors
- ❖ Launched Global Flavor Forecast®

## Expanded portfolio of brands; in-roads in emerging markets

- ❖ Kamis, Kohinoor, Kitchen Basics, Ducros/Ulker

## Framework/foundation for global resources

- ❖ Global and regional Multiple Management Boards
- ❖ Leaders with global scope – CSO, supply chain, marketing
- ❖ CCI champions



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# Expect Further Progress Toward McCormick 2015

## Next steps

Continue to expand global geographic footprint

- ❖ Organically and through acquisitions
- ❖ Focus on emerging markets

Build global growth platforms

- ❖ Product innovation
- ❖ Cross marketing

Continue to develop global resources

- ❖ Global strategy councils - consumer and industrial
- ❖ “Toolkit” – category management, Apollo, ROI

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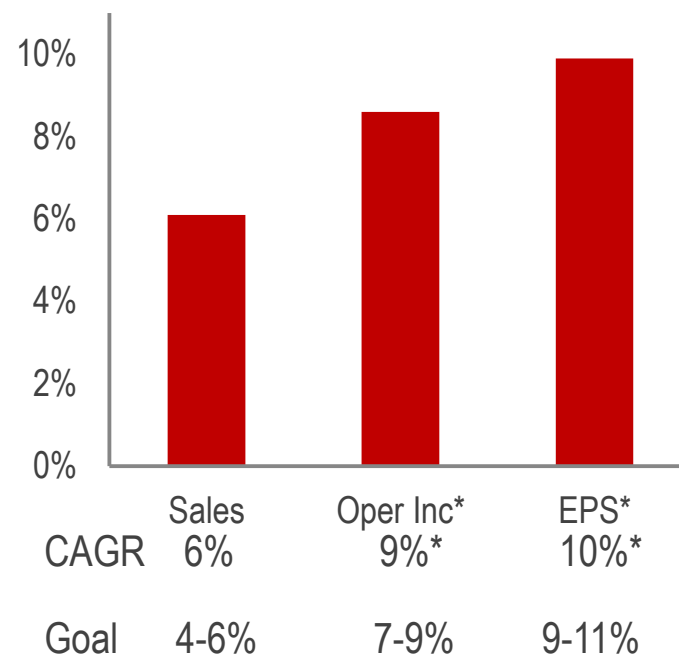


# Strong Long-term Financial Outlook

Sales growth	4-6%
Operating income growth	7-9%
Leverage cash	2% add to EPS
EPS growth	9-11%
Dividend yield	2%
Total shareholder return	11-13%

# Strong Long-term Financial Outlook Grounded in 5-year Track Record

Sales growth	4-6%
Operating income growth	7-9%
Leverage cash	2% add to EPS
EPS growth	9-11%
Dividend yield	2%
Total shareholder return	11-13%



\* On comparable basis

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# Key Messages for Today's Conference



- ❖ Meeting increased demand for flavor
- ❖ Globalizing our business with strong leadership, coordinated growth initiatives and superior resources
- ❖ Delivering high performance with an effective strategy and engaged employees

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# Meeting Agenda

## Opening Remarks

Alan Wilson, *Chairman, President & Chief Executive Officer*

## Consumer Business

Mark Timbie, *President – Consumer Foods Americas & Chief Administrative Officer*

Malcolm Swift, *President – EMEA*

Ken Stickevers, *President – U.S. Consumer Products*

Lawrence Kurzius, *President – International Business*

Angie Francolini, *Vice President – Global Consumer Platform Strategy*

## Consumer Q&A

## 2:20 PM Fifteen Minute Break

## Industrial Business

Chuck Langmead, *President – Industrial Foods Americas*

Lawrence Kurzius, *President – International Business*

## Industrial Q&A

## Finance & Operations

Gordon Stetz, *Executive Vice President & Chief Financial Officer*

James Radin, *Vice President Global Supply Chain Operations*

## Finance & Operations Q&A

## Future of Flavor

Hamed Faridi, Ph.D., *Chief Science Officer*

## Summary

Alan Wilson

## 4:00 – 5:00 PM Global Flavor Forecast Reception

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# A WORLD OF FLAVOR

## Global Consumer Business

**Mark Timbie**

*President – Consumer Foods Americas & Chief Administrative Officer*

**Malcolm Swift**

*President - Europe, Middle East & Africa*

**Ken Stickevers**

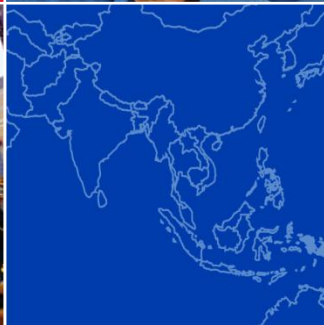
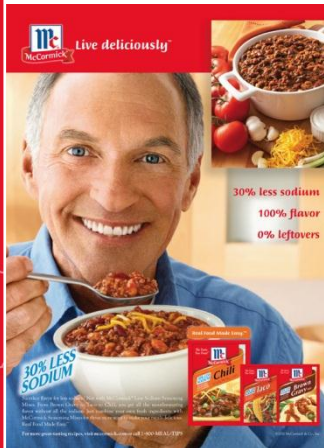
*President – U.S. Consumer Products*

**Lawrence Kurzius**

*President - McCormick International*

**Angie Francolini**

*Vice President – Global Consumer Platform Strategy*



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# A Portfolio of Leading Brands



## Flavor brands powered by McCormick

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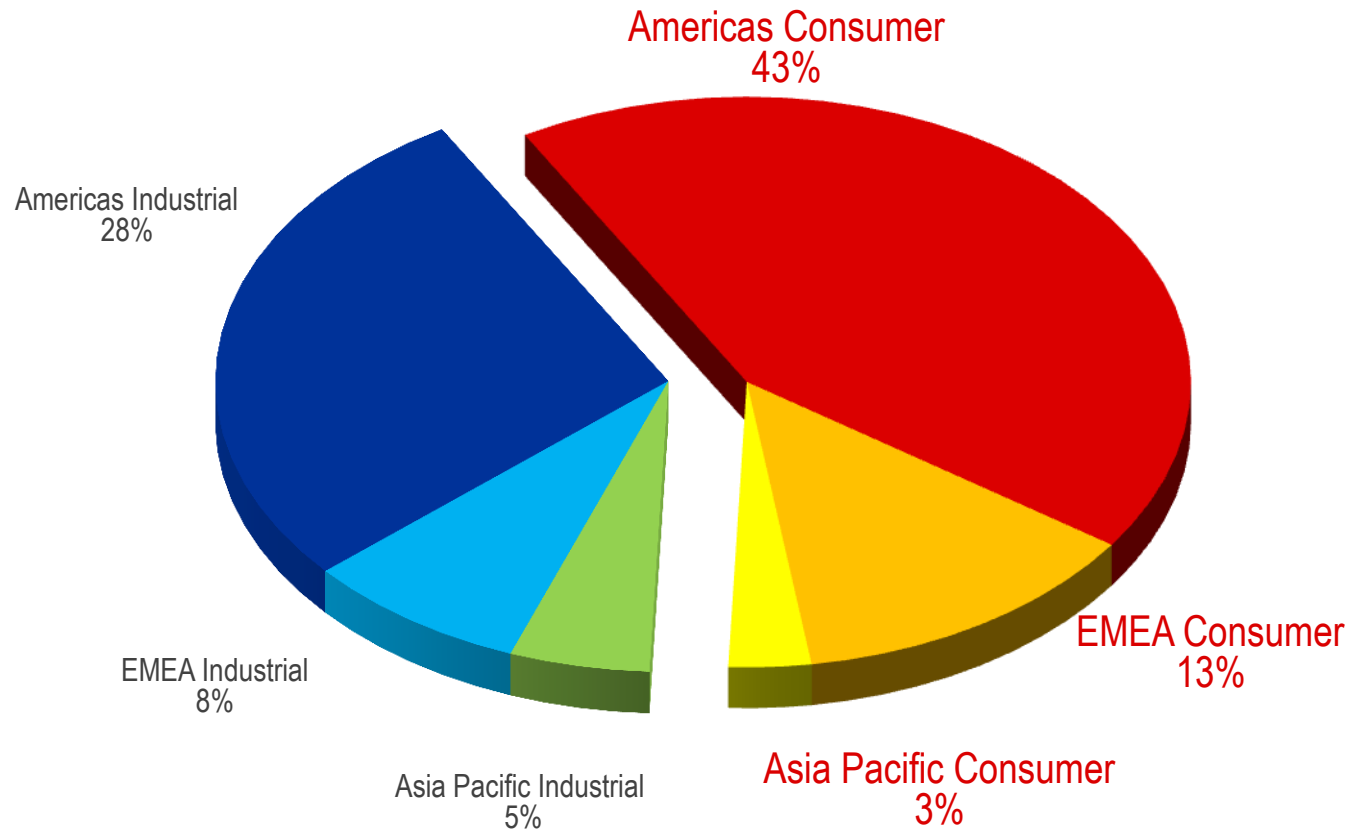


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# Global Consumer Business

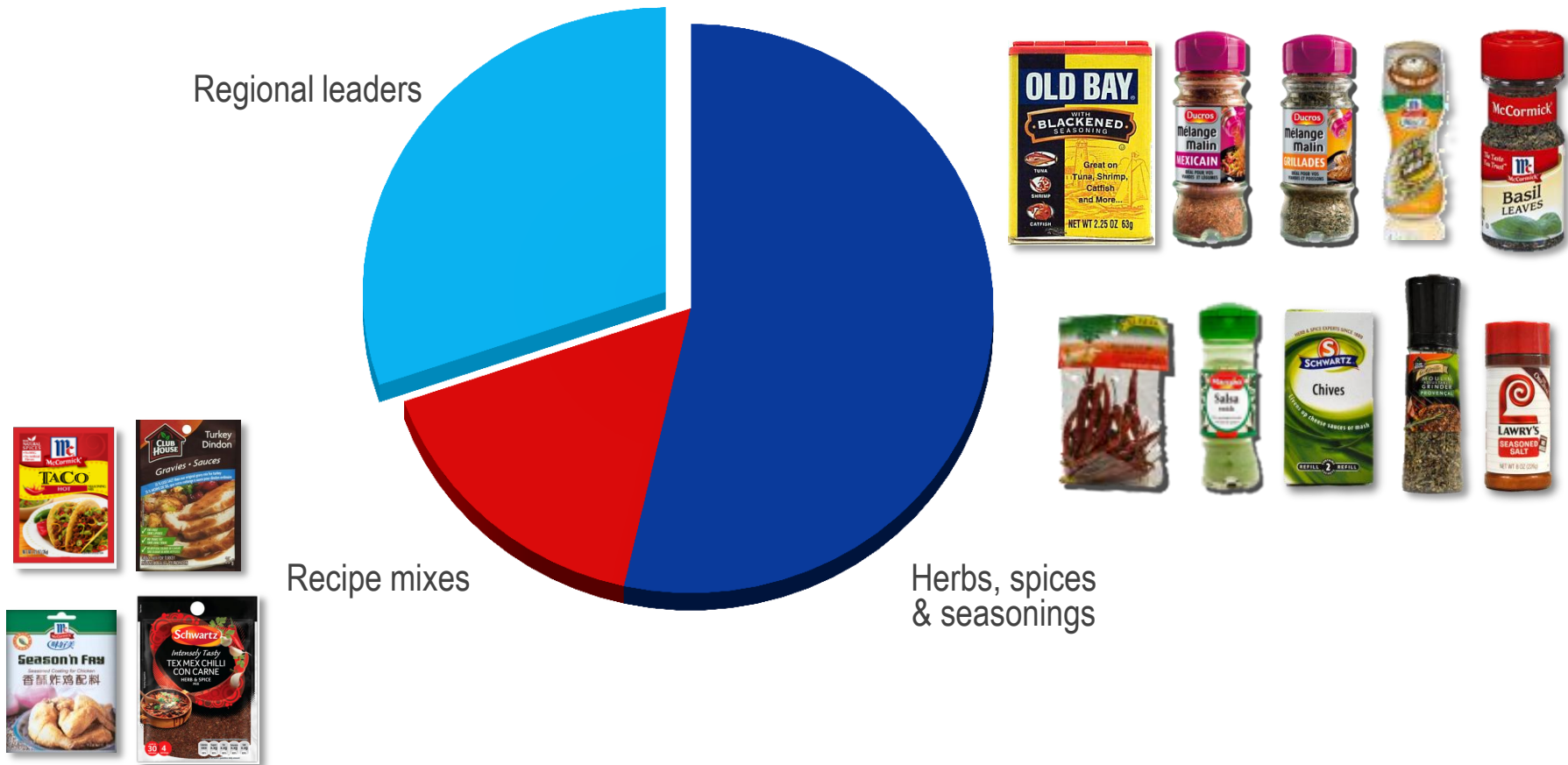
\$2.2 billion sales in 2011



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# A Focused Flavor Portfolio of Consumer Brands

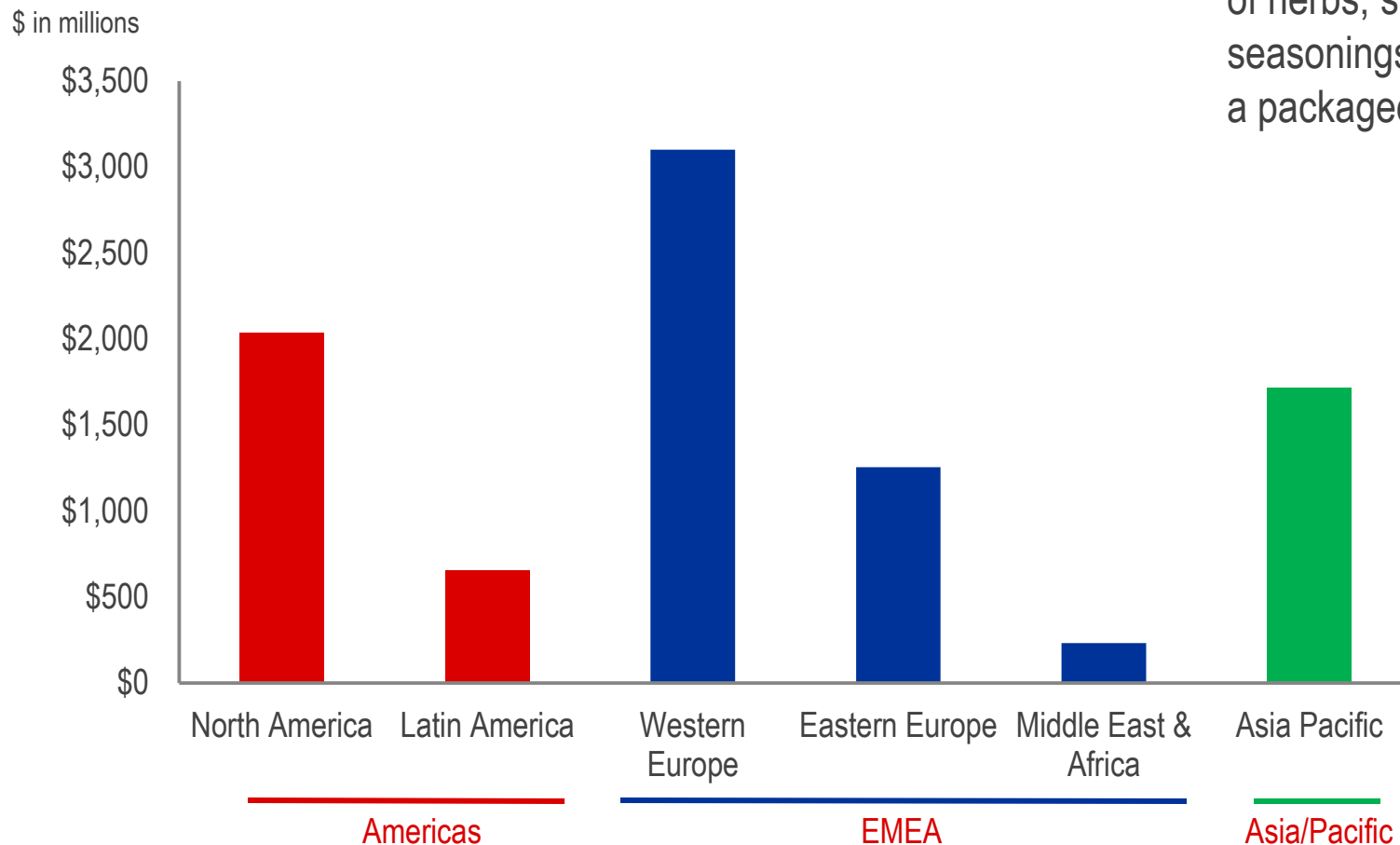


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# Global Herbs, Spices and Seasonings Is a \$9 Billion Packaged Food Category

❖ We estimate only half of herbs, spices and seasonings are sold as a packaged food item!



Source: Syndicated Data + Euromonitor

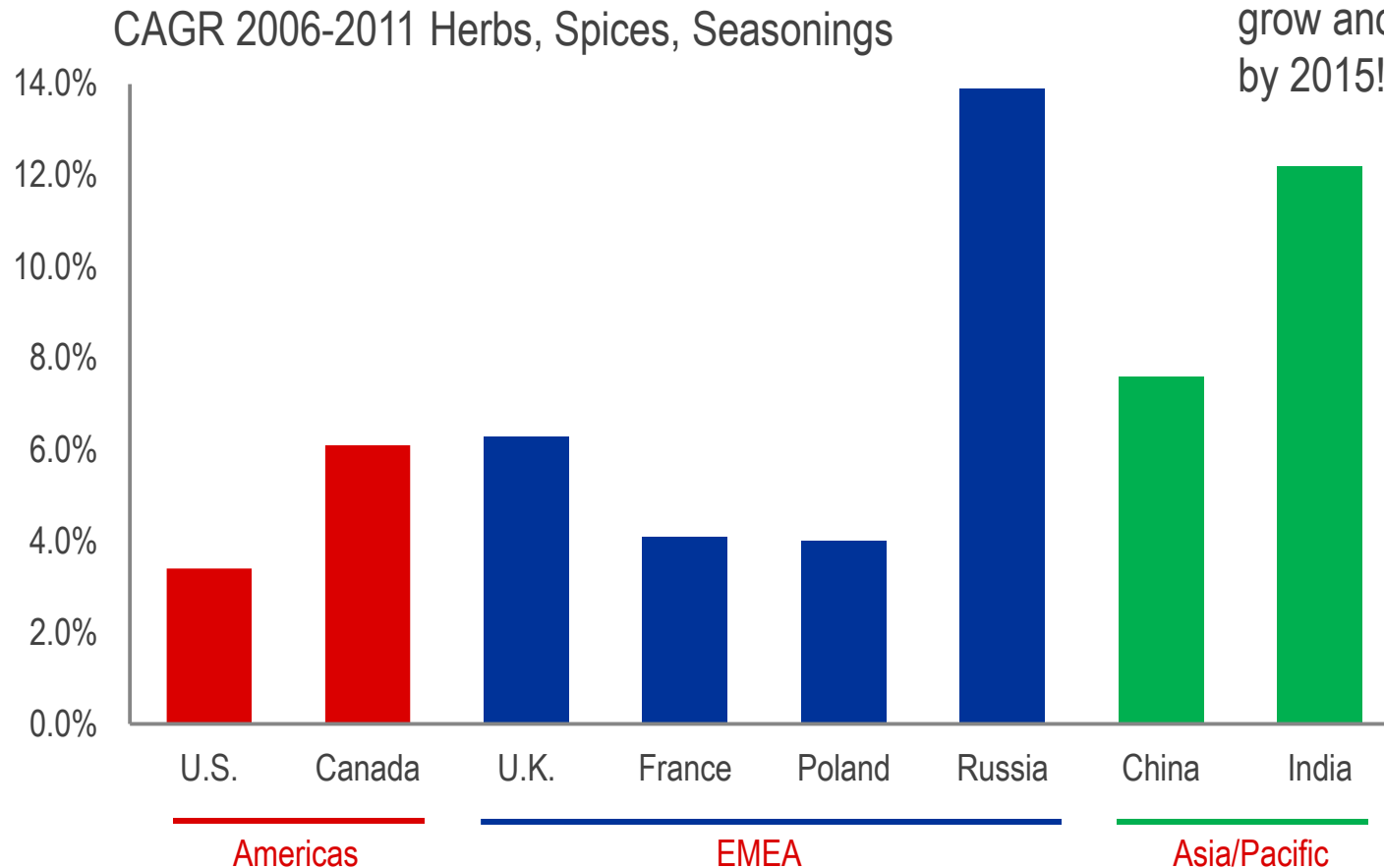
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# Healthy Category Growth in Key Markets

❖ Category expected to grow another \$1 billion by 2015!

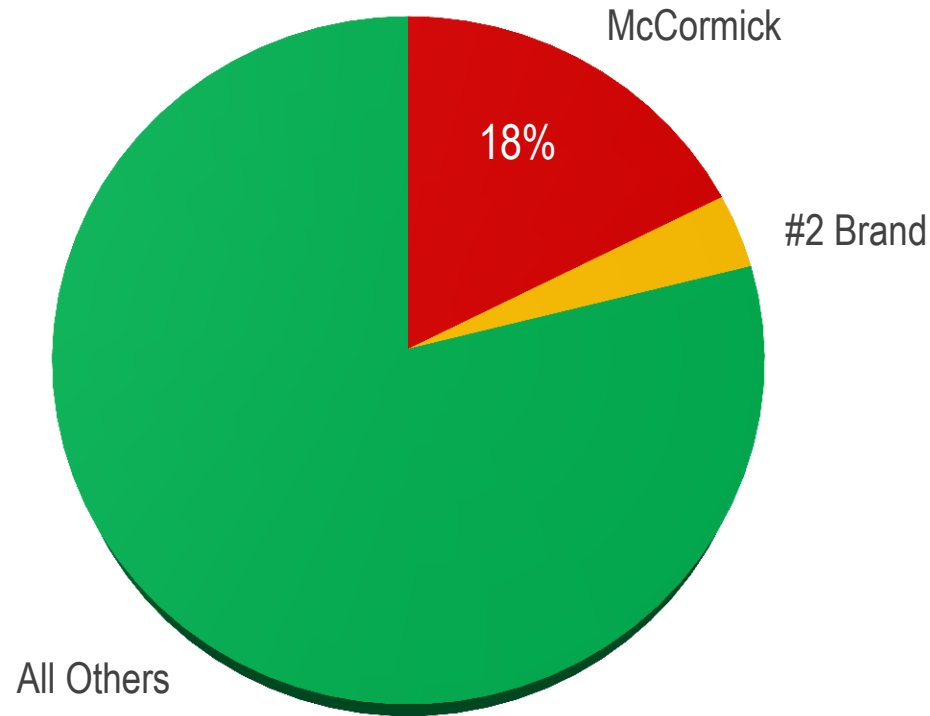


Source: Euromonitor dollar sales growth

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# McCormick Has Largest Share of Herbs, Spices and Seasonings Category

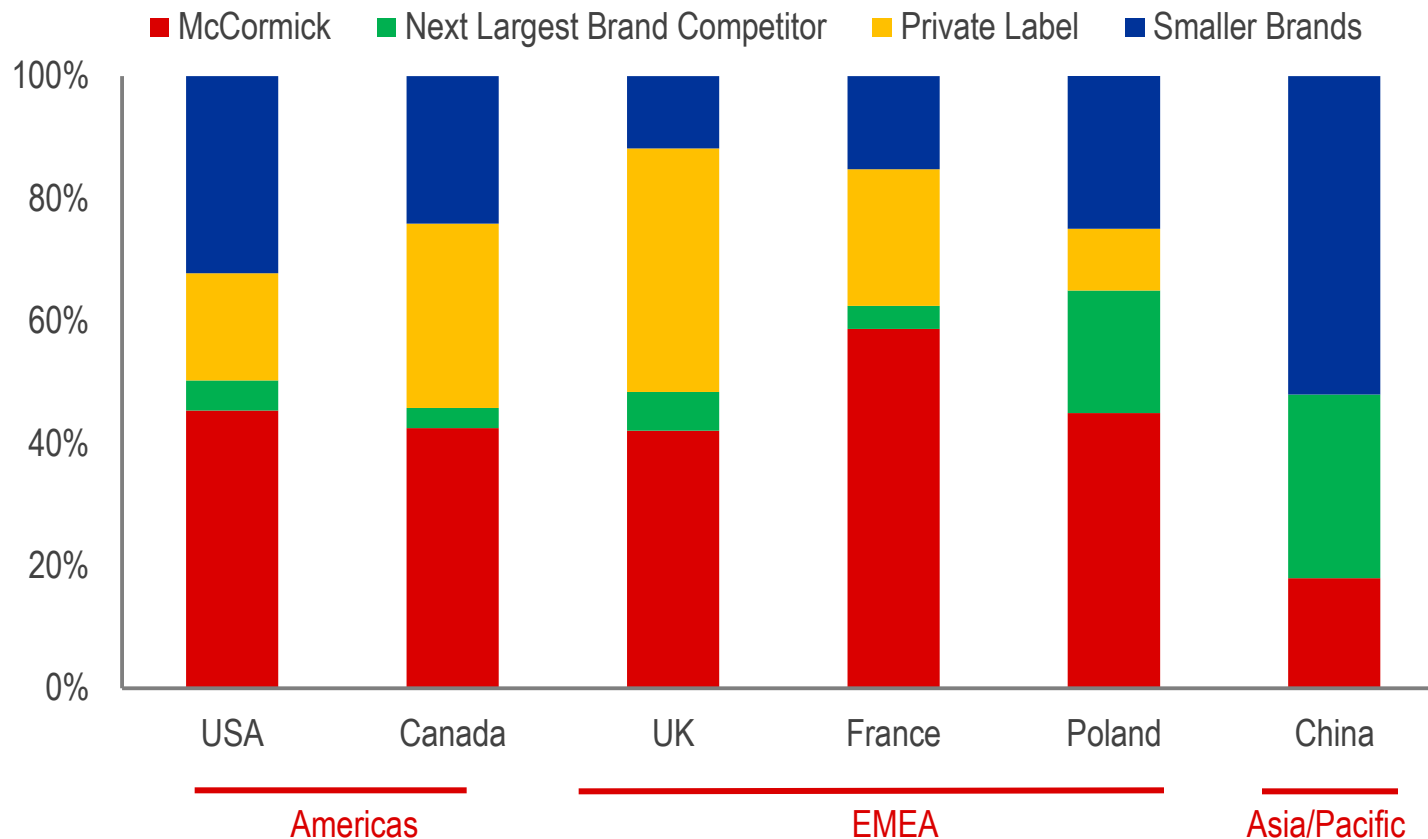


Source: Syndicated Data + Euromonitor

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# #1 or #2 Brand Position with Herbs, Spices & Seasonings

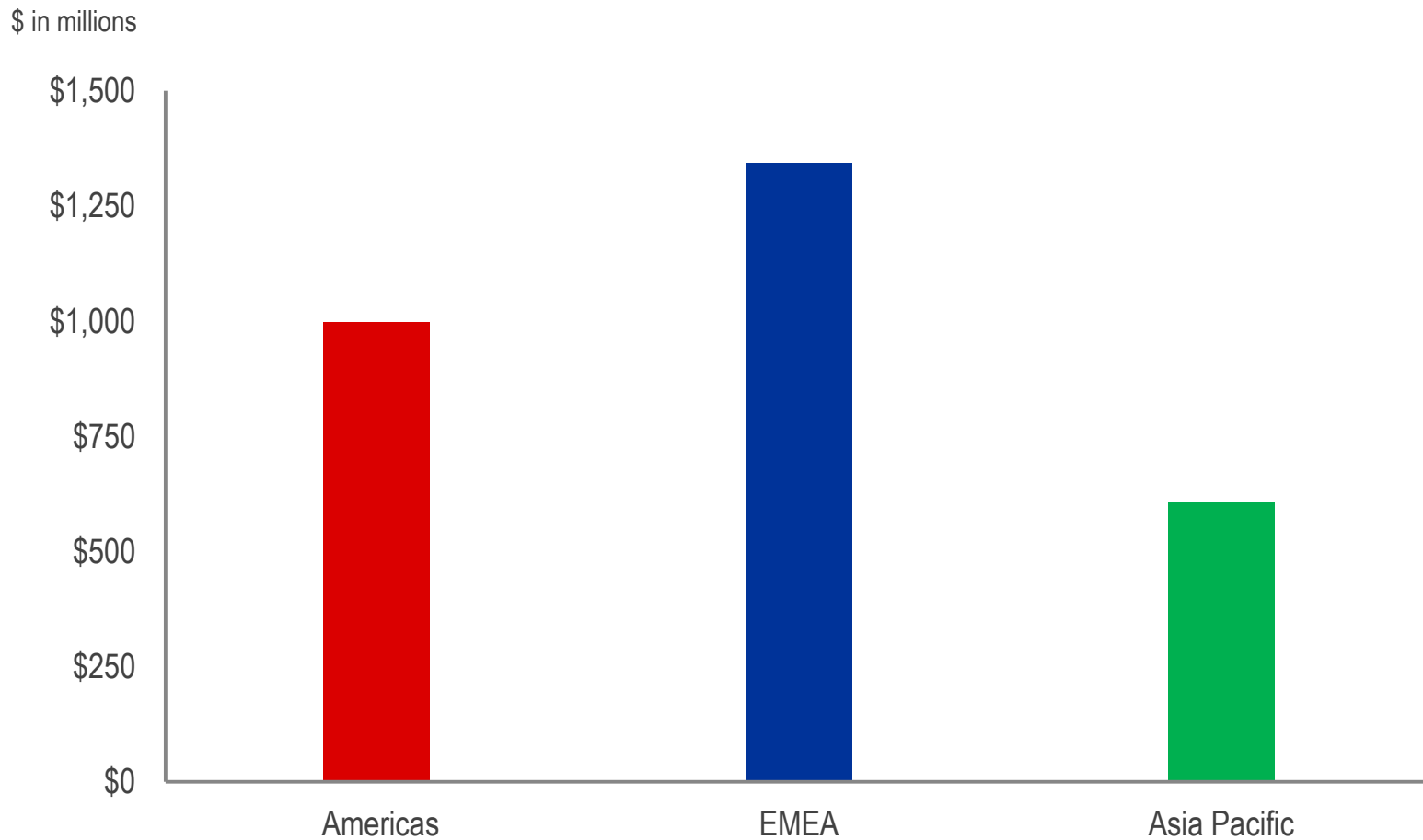


Source: IRI, Nielsen, National Grocery  
Dollars 52 wks/e Jan 2012

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# Global Recipe Mixes Is a \$3 Billion Category

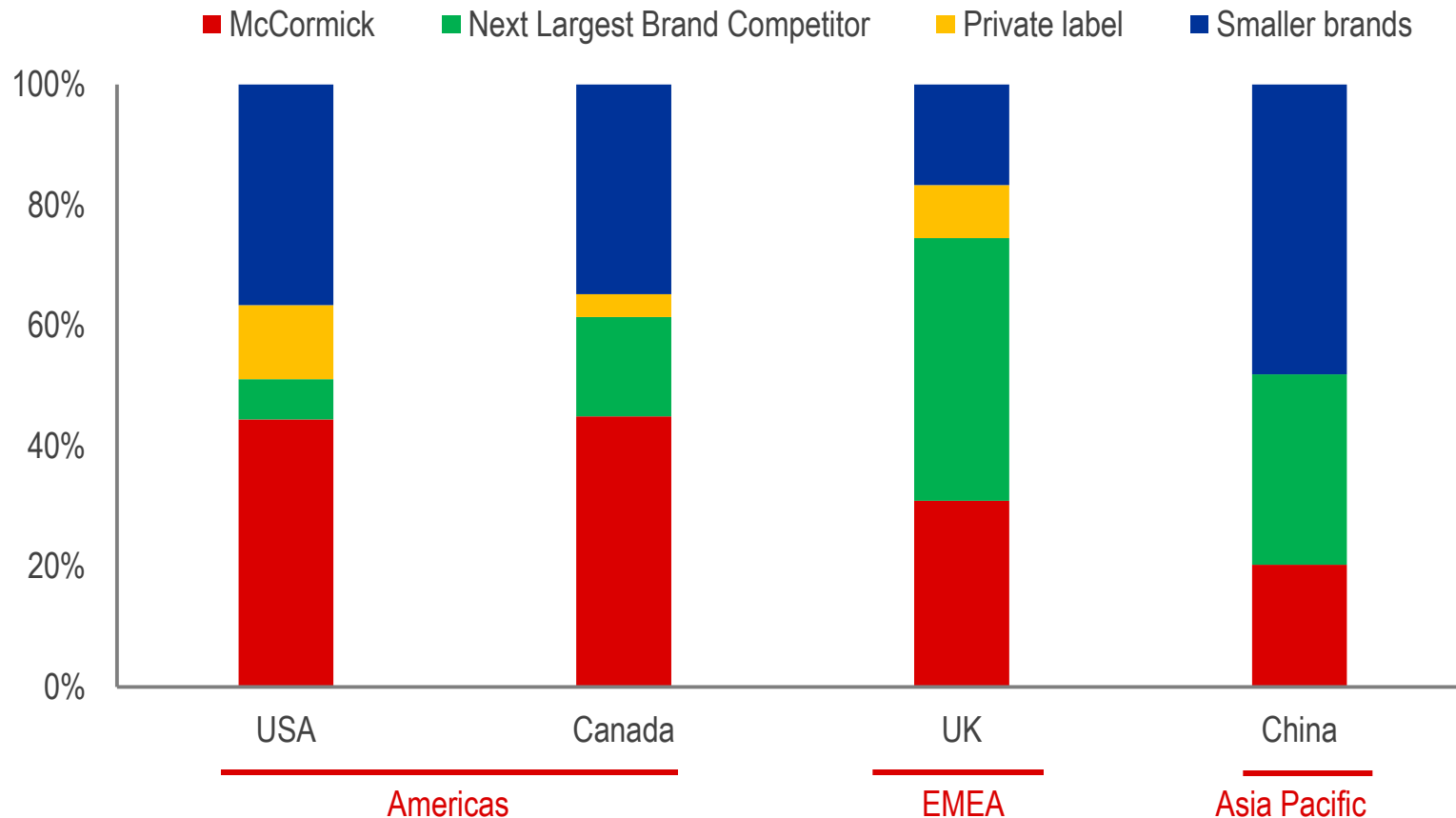


Source: Syndicated Data + Euromonitor

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# #1 or #2 Brands with Recipe Mixes



Source: IRI, Nielsen, National Grocery  
Dollars 52 wks/e Jan 2012  
China and Poland based on Euromonitor

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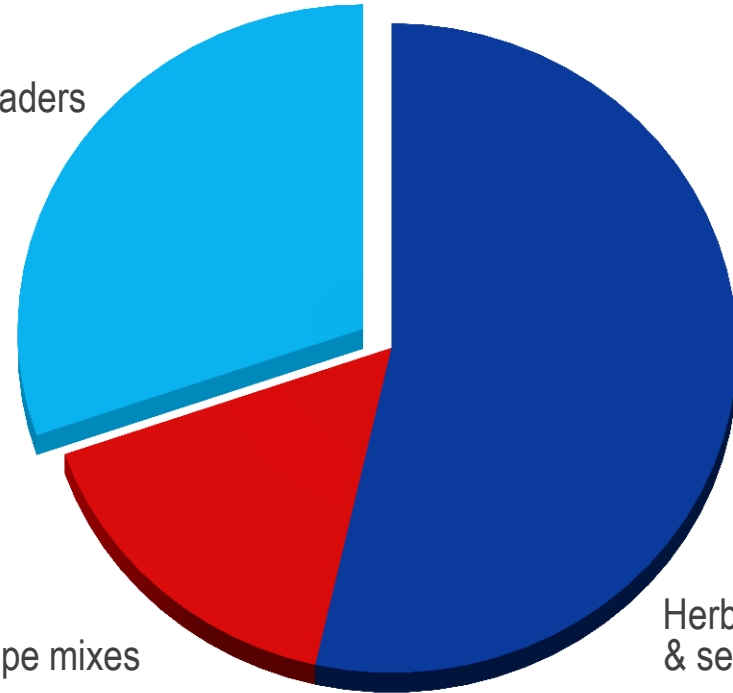




# Consumer Business Growth Platforms



Regional leaders



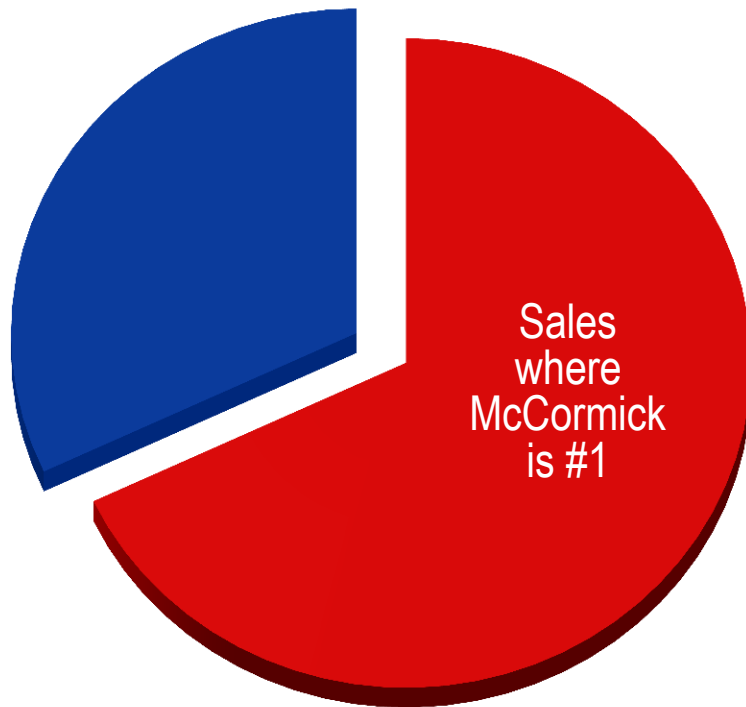
Herbs, spices  
& seasonings

Recipe mixes

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# Consumer Business Growth Platforms



Herbs, spices and seasonings



Recipe mixes



Regional leaders



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# Global Consumer Business

- ❖ Portfolio of products that deliver flavor
- ❖ Strong categories around the world
- ❖ Leading category share in markets where we can grow

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# Global Consumer Business Roadmap McCormick 2015



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# Global Consumer Business Roadmap McCormick 2015



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**ELEVATE  
BRAND  
SUPERIORITY**

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ELEVATE  
BRAND  
SUPERIORITY

# Consumers Count on Our Brands to Add Flavor



## Flavor brands powered by McCormick



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# Creation of a Powerful MasterBrand for 2012 Launch



ELEVATE  
BRAND  
SUPERIORITY

# MasterBrand Strategy in Asia

- ❖ Secured “Famous Brand” status in China

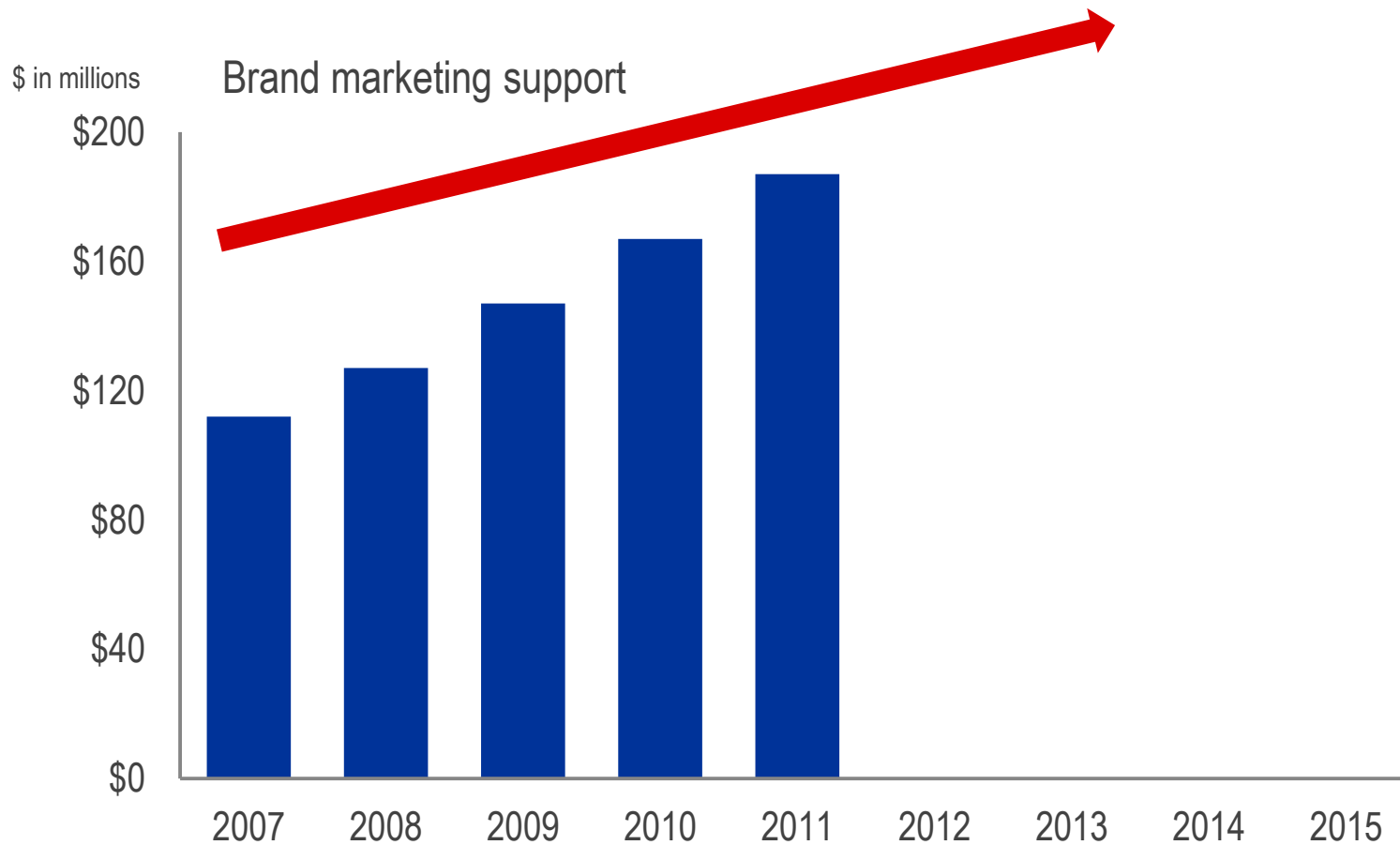


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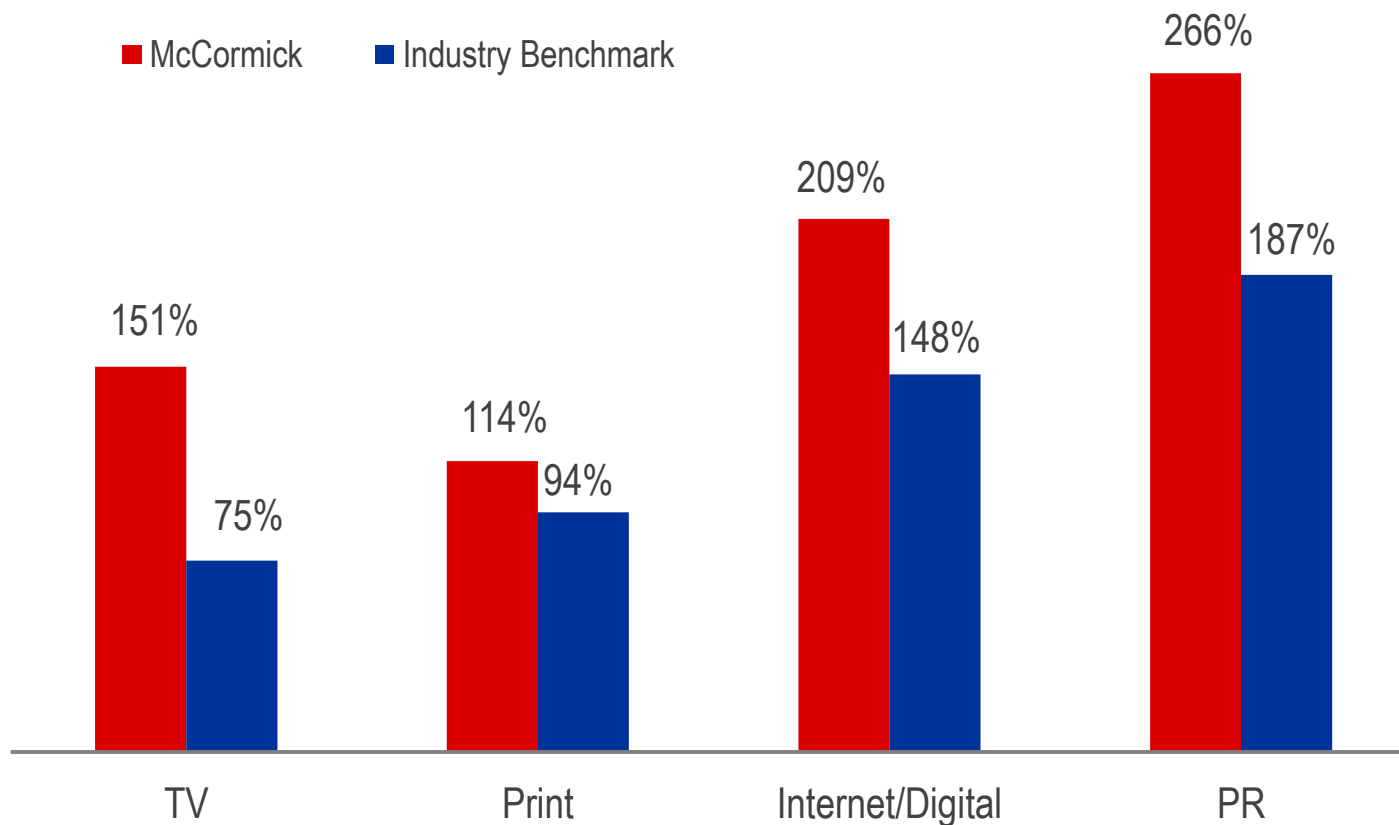
# Superior Investment in Brand Marketing

❖ 180 bp increase as a % Consumer business sales



# Measuring ROI of Brand Marketing

❖ U.S. ROI ahead of industry average for each major media



Source: Genpact, Total US Food Stores, 52 weeks ending December 26, 2010

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# Measuring ROI of Brand Marketing

Substantial profit uplifts  
in EMEA

- ❖ U.K. – ROI on Recipe Inspirations TV campaign double the benchmark



- ❖ France – TV campaign drove 24% uplift on Melange Malin



Media test in China  
accelerated growth

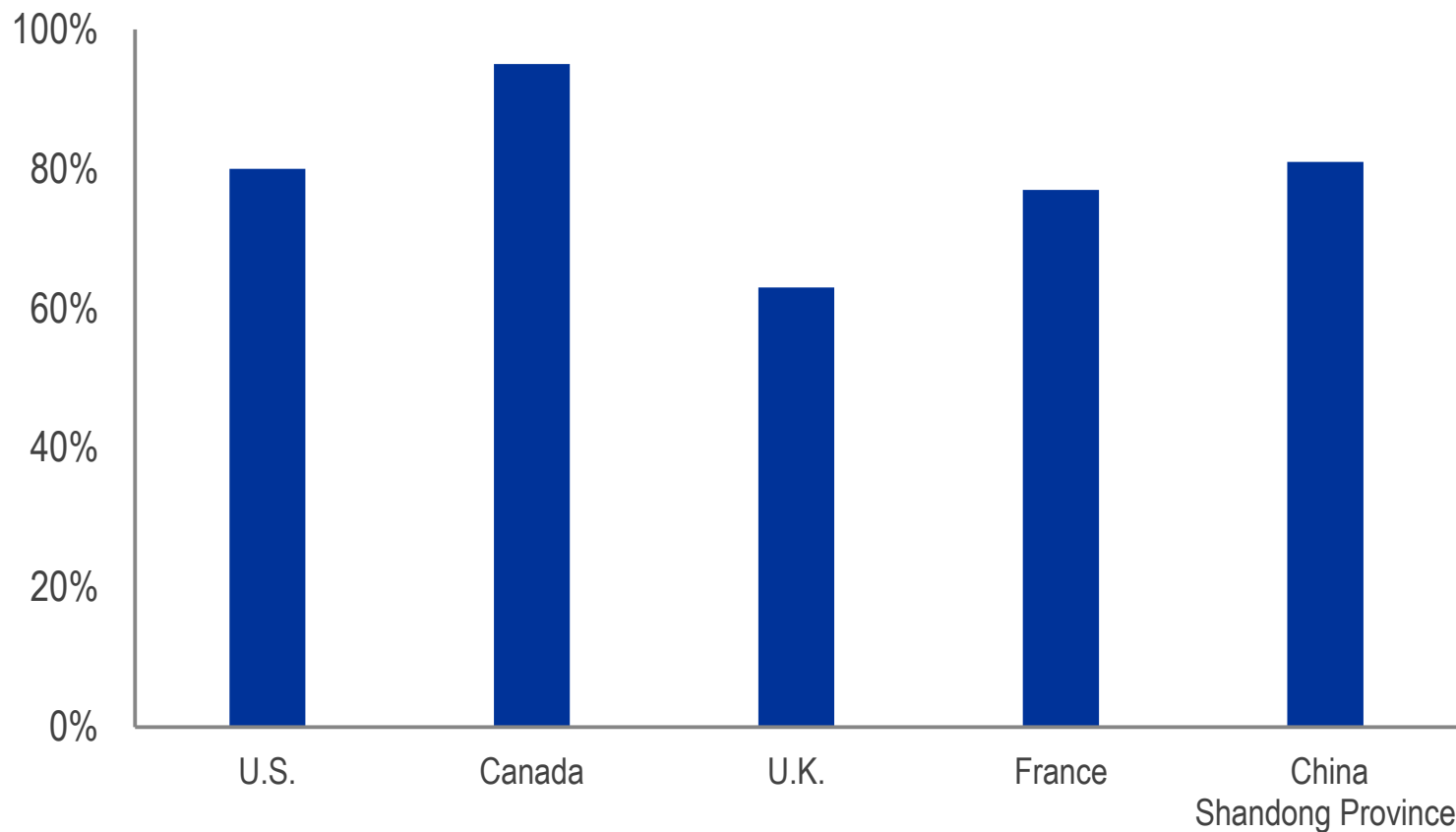
- ❖ Doubled category growth rate and increased grinder sales 5X with advertising campaign





# Elevating Brand Superiority through Marketing Support

Share of Voice all media for herbs, spices and seasonings



Source: U.S. TNS Media Intelligence, YTD ending 11/30/11. Canada Nielsen Y/E 2010.  
UK Nielsen Y/E Jan 2012. France Kantar Y/E Dec 2011. China CSM Media Research

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**ELEVATE  
BRAND  
SUPERIORITY**

[illegible]

# Ensuring Consumers Perceive the Superior Value of Our Brands

❖ 10% of the cost / 90% of the flavor!



	Price per Serving
Black pepper	4¢
Chili mix	34¢
Jambalaya	33¢



per serving

# Elevating Our Brand with Consumers at All Price Points

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SUPERIORITY

France



Large value pack  
April 2012



Small sachet April  
2012

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# Elevating Our Brand with Consumers at All Price Points

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BRAND  
SUPERIORITY

Value-Packs: Australia, Africa, Philippines



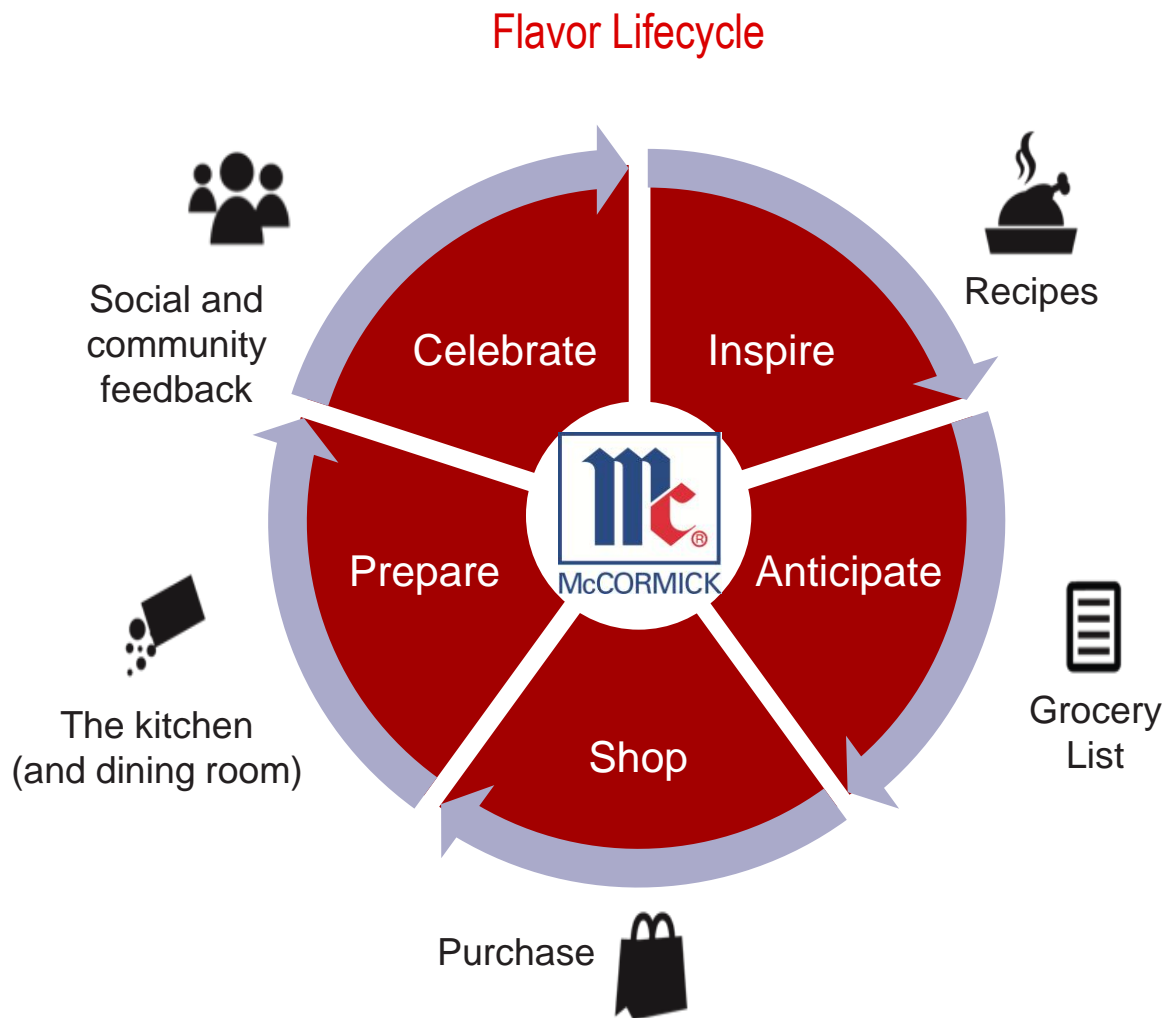
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BRAND  
SUPERIORITY

# Digital Path to Purchase



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BRAND  
SUPERIORITY

# Connecting with Consumers Digitally

Breakthrough digital campaigns



In-store marketing + quick  
response code testing



Social media channels



Multi-platform mobile presence



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# MyWebGrocer Partnership

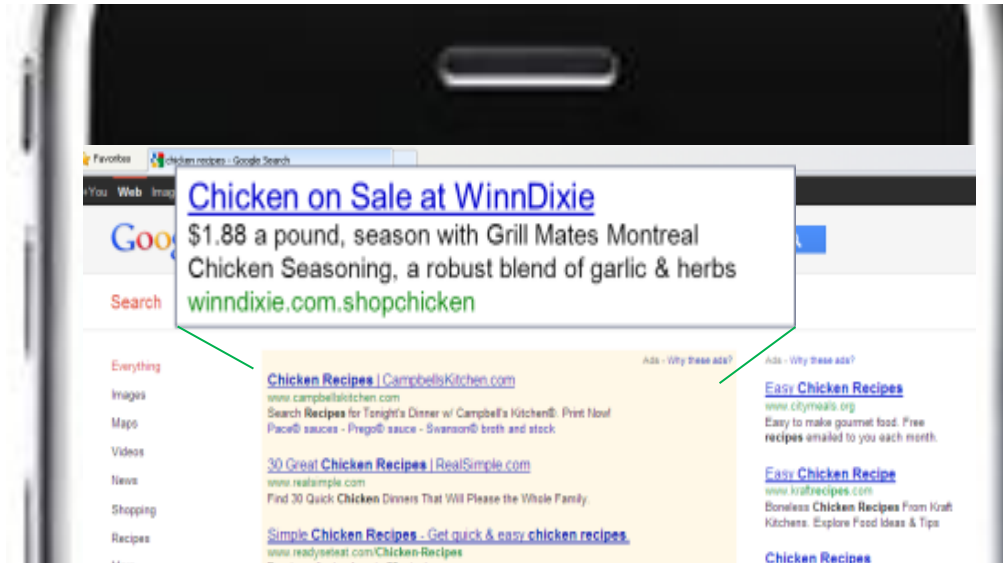
ELEVATE  
BRAND  
SUPERIORITY



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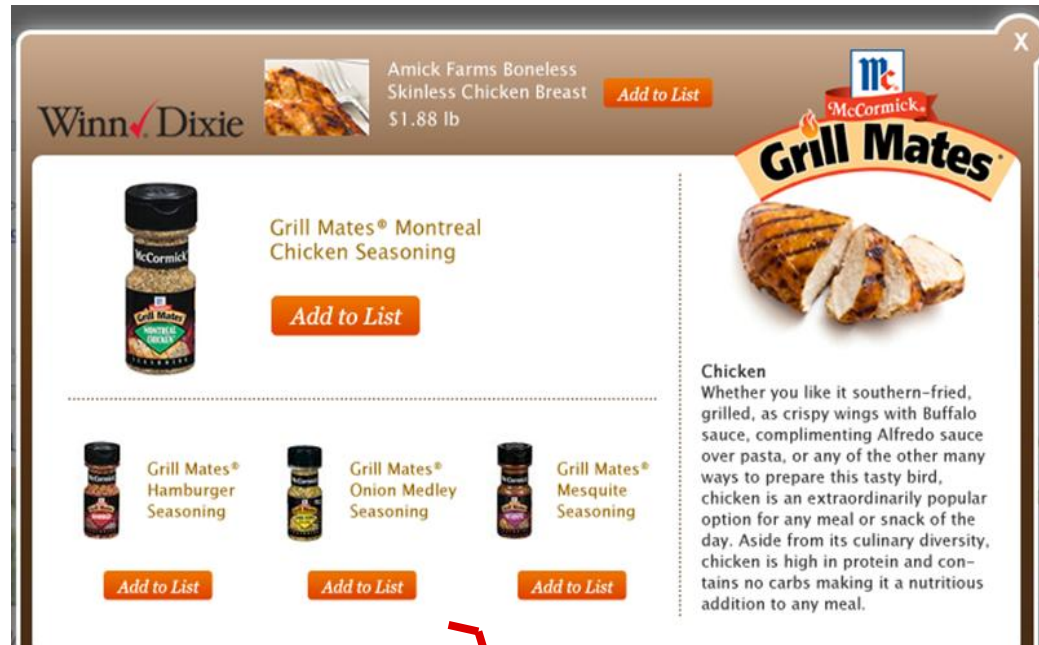


# Turning Inspiration Into Action



ELEVATE  
BRAND  
SUPERIORITY

# Win-Win with Retail Partners



The screenshot displays a retail website interface for McCormick Grill Mates. At the top, the Winn-Dixie logo is visible on the left, and a product image of Amick Farms Boneless Skinless Chicken Breast is shown on the right with its price, \$1.88 lb, and an "Add to List" button. Below this, the main section features a large image of a McCormick Grill Mates Montreal Chicken Seasoning jar with its "Add to List" button. To the right of this is a large image of a cooked chicken breast. Below the Montreal seasoning, three smaller images of other Grill Mates products are shown: Hamburger Seasoning, Onion Medley Seasoning, and Mesquite Seasoning, each with its own "Add to List" button. A text block on the right side of the page describes the versatility of chicken in various recipes and its nutritional benefits.

Winn-Dixie

Amick Farms Boneless Skinless Chicken Breast  
\$1.88 lb  
[Add to List](#)

McCormick  
**Grill Mates**

Grill Mates® Montreal Chicken Seasoning  
[Add to List](#)

Grill Mates® Hamburger Seasoning  
[Add to List](#)

Grill Mates® Onion Medley Seasoning  
[Add to List](#)

Grill Mates® Mesquite Seasoning  
[Add to List](#)

**Chicken**  
Whether you like it southern-fried, grilled, as crispy wings with Buffalo sauce, complimenting Alfredo sauce over pasta, or any of the other many ways to prepare this tasty bird, chicken is an extraordinarily popular option for any meal or snack of the day. Aside from its culinary diversity, chicken is high in protein and contains no carbs making it a nutritious addition to any meal.

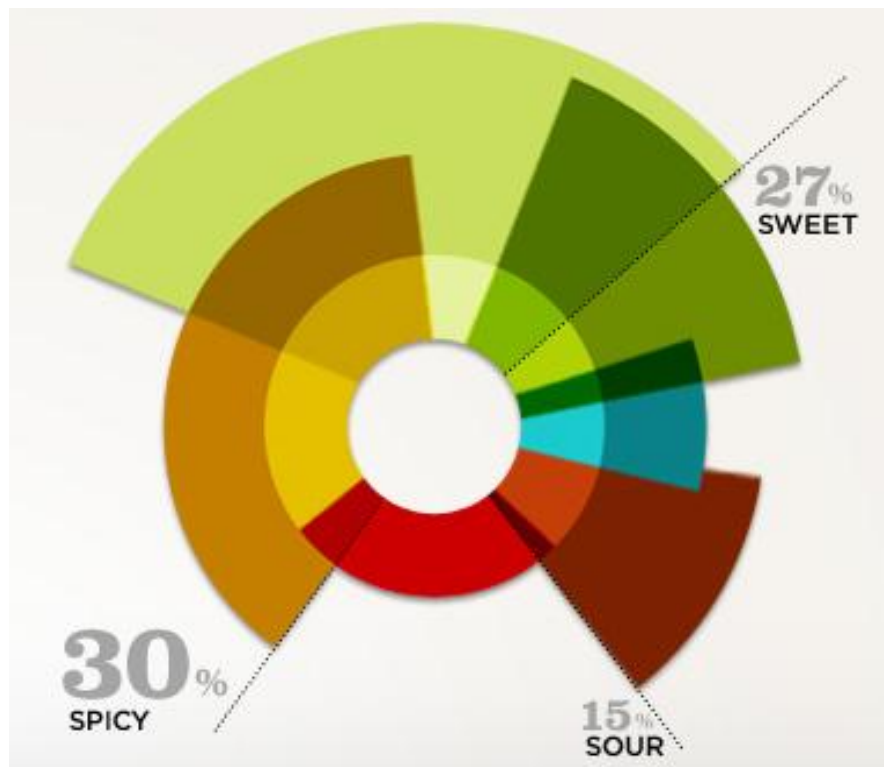
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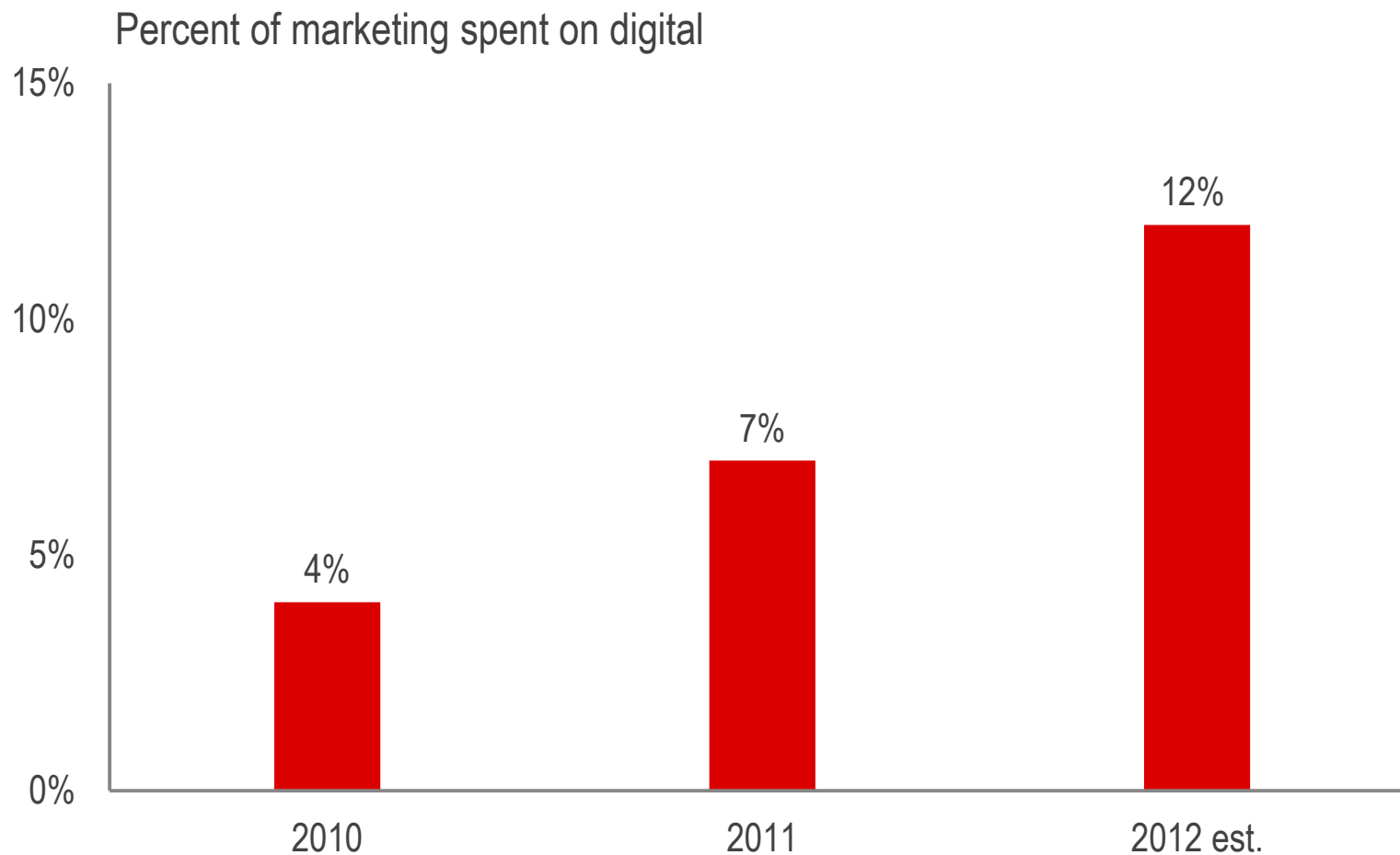


# Become the “Amazon” for Food

❖ Test in 4Q 2012



# Shifting Marketing Mix Towards Non-Traditional Vehicles



Note: Non-Traditional includes Online, Shopper Marketing and PR

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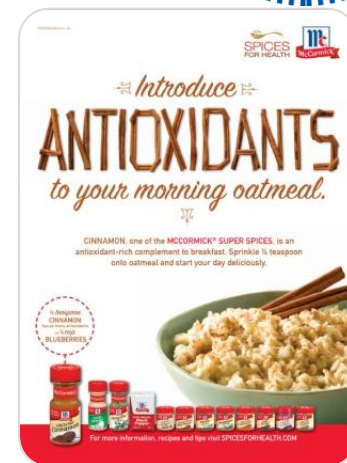




# Brand Superiority in Health

Flavor is healthy!

- ❖ Many spices and herbs are a concentrated source of antioxidants
- ❖ 450+ salt free products in U.S., 100+ in U.K. and 100+ in France
- ❖ Reduced sodium versions in many product lines
- ❖ Gluten free options
- ❖ Reduced sugar jelly in Australia

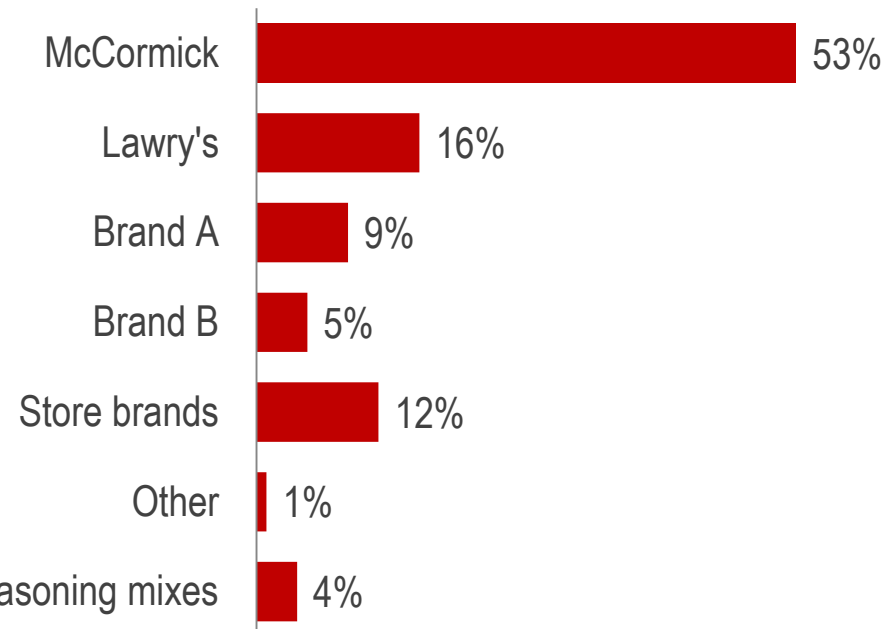


# Building the Brand with U.S. Hispanic Consumers

Reinforcing #1 Position with Hispanic Consumers in U.S.



Seasoning Brands Purchased Most Often by Hispanic Women of Mexican Origin



Source: Hispanic AAU Research, August 2010

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# Building the Brand with U.S. Hispanic Consumers

## McCormick Hispanic website



## “Asando Sabroso” campaign... Grilling with Flavor



## Products from McCormick de Mexico joint venture



# Our Brands Meet Consumer Demand for Flavor



Sales +9%



Zatarain's Rice Mixes and Frozen gaining volume and share behind great flavors, strong promotions and expanded distribution

Unit Sales IRI L52 ending 1/22/12

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# Innovation Starts with the Consumer

- ❖ Dedicated commercial innovation teams with global linkage
- ❖ Consumer panels + CreateIT®!
  - ❖ Our consumer-centered process and 360° food industry view gives us competitive advantage
- ❖ Higher emphasis on research
  - ❖ Focused on product differentiation



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# Consumer Needs Drove Recipe Inspirations

ACCELERATE  
SCALABLE  
INNOVATION



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# Consumer Needs Drove Recipe Inspirations

U.S.  
2010



U.K.  
2011



Canada  
2011



# Consumer Needs Drove Recipe Inspirations

U.S.  
2010



U.K.  
2011



Canada  
2011



Australia  
2012



France  
2012



Netherlands  
2012



Spain  
2012



Portugal  
2012





# Scalable Innovation with Seasoning Blends

Canada  
2000's



U.S  
2010



# Scalable Innovation with Seasoning Blends

Canada  
2000's



U.S.  
2010



U.K.  
2011



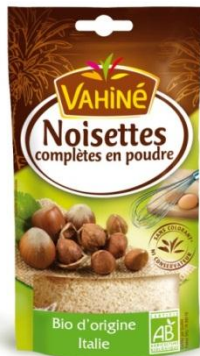
France  
2011



ACCELERATE  
SCALABLE  
INNOVATION

# Accelerated Innovation in France

Organic range



Premium  
Intense flavor



Convenient mixes  
Local favorites



Re-sealable  
Economy pack



Unique  
Extracts



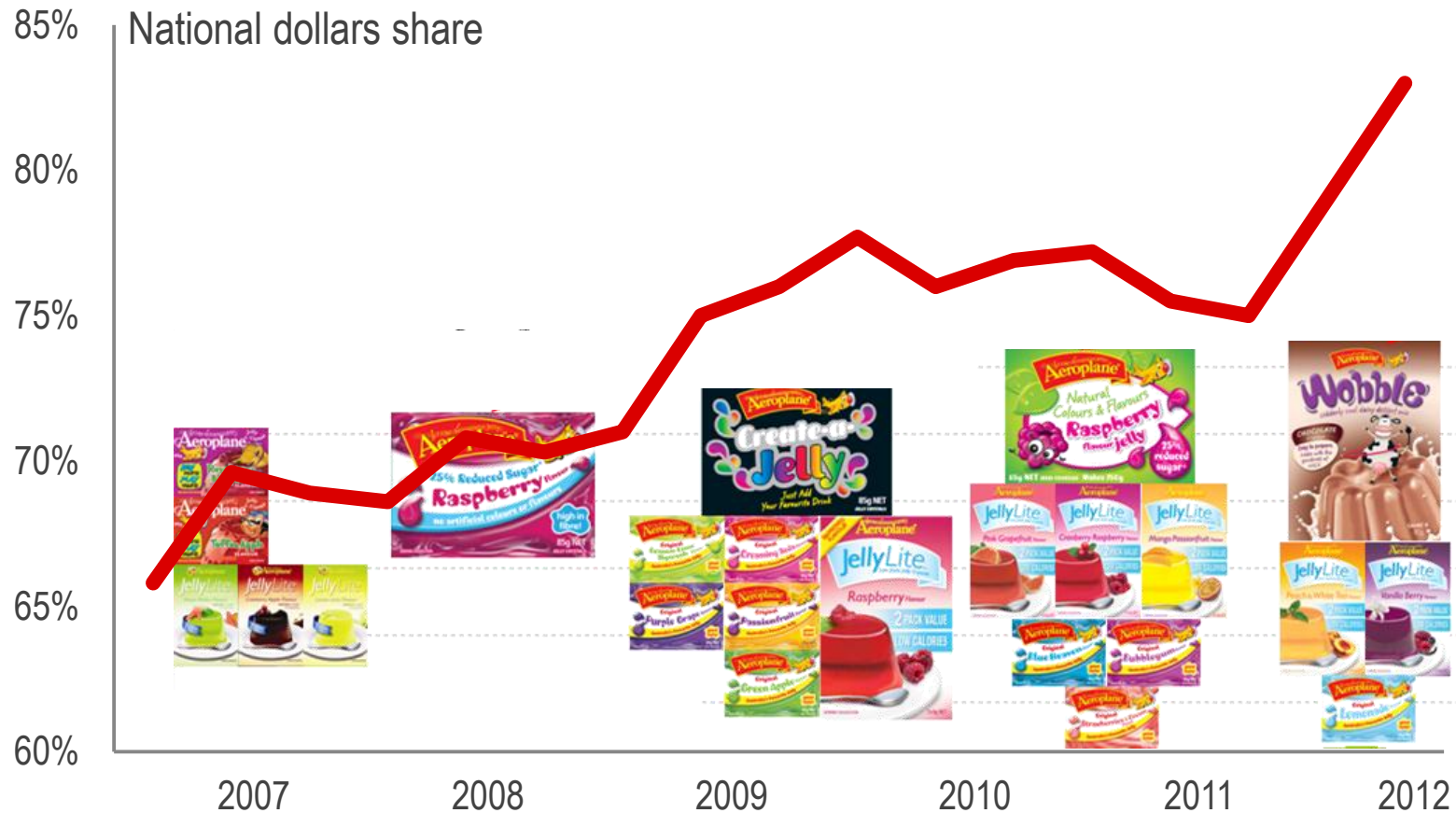
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# Innovation Taking Category Share Above 80% for Aeroplane

❖ 83% gelatin category share in 2012!



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# Accelerating Extract Innovation

Leveraging brand & culinary expertise in baking

NEW flavors



Variety packs



# Accelerating Innovation Behind Grilling in North America

## Introducing...Grill Mates BBQ Sauce

- ❖ Rub N Sauce In One
- ❖ Premium, all natural
- ❖ Innovative flavors



## The low-down on slow & low

- ❖ 52% Consumers slow cook at the grill
- ❖ Very strong test scores



# Rapid Global Roll-out

ACCELERATE  
SCALABLE  
INNOVATION

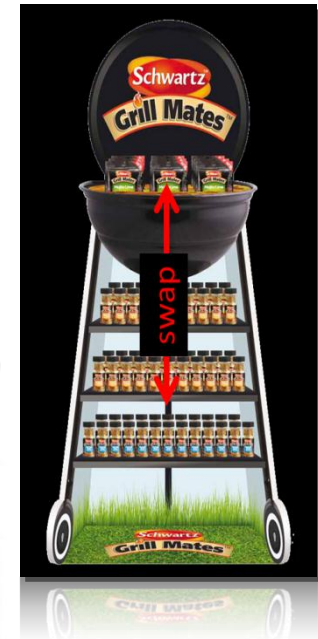
Canada



U.S.



U.K., France, Netherlands,  
Switzerland



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# Authentic Mexican Made Easy

ACCELERATE  
SCALABLE  
INNOVATION

- ❖ Flavor innovation leveraging culinary expertise



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# Authentic New Orleans Cuisine Made Easy



Zatarain's is successfully bringing New Orleans flavor to the frozen food category

- ❖ National ACV of 53%
- ❖ 2012 new item in the growing multi-serve category





# Authentic Thai Made Easy



THAI KITCHEN is successfully bringing Thai flavor to the frozen food category

- ❖ Single-Serve Meals
- ❖ Range includes VEGAN options



# Global Consumer Business Roadmap McCormick 2015



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**DRIVE  
CORE  
PLATFORMS  
GLOBALLY**

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# Driving Recipe Mix Platform Globally

Re-staging dry seasoning mixes in U.S., U.K. and China

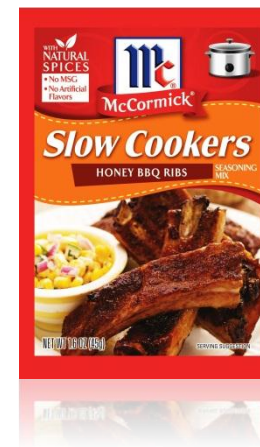
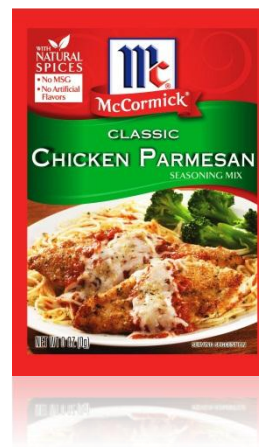


- ❖ New Packaging to increase variety awareness + trial
- ❖ Segmentation by cuisine
- ❖ Tailored to local tastes



# Driving Recipe Mix Platform Globally

Top meals Moms are already searching for...



- ❖ Leveraging our culinary expertise
- ❖ Variant rotations that reflect changing meal preferences

# Driving Recipe Mix Platform Globally

Re-staging dry seasoning mixes in U.S., U.K. and China



- ❖ New packaging to increase variety awareness + trial
- ❖ Segmentation by cuisine
- ❖ Tailored to local tastes



# Driving Recipe Mix Platform Globally

Re-staging dry seasoning mixes in U.S., U.K. and China



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# Driving Recipe Mix Platform Globally

Re-staging dry seasoning mixes in U.S., U.K. and China



Traditional  
Chinese



World  
Flavors



- ❖ New packaging to increase variety awareness + trial
- ❖ Segmentation by cuisine
- ❖ Tailored to local tastes

# Driving Recipe Mix Platform Globally

U.K.  
2010



Canada  
2011



U.S.  
2012



Australia  
2012



- ❖ First **All Natural** Recipe Mix – global roll-out
- ❖ Flavor you can see (spice blend window)
- ❖ Restaurant meal variety & quality
- ❖ Strong dedicated support



# Global Consumer Business Strategy Roadmap McCormick 2015



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# Expand in Fast-growing Emerging Markets

U.S. and EMEA Consumer videos



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# Global Consumer Business Strategy Roadmap McCormick 2015



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**STRENGTHEN  
CUSTOMER  
INTIMACY**

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# Strengthening Intimacy Across Retail Channels

Develop best-in-class category management capabilities

- ❖ Strengthen negotiation skill-set
- ❖ Cultivate top-to-top customer relationships
- ❖ Enable new market expansion with global customers



# Strengthening Intimacy Across Retail Channels

- ❖ Expand availability & penetration
- ❖ Optimize merchandising and financial systems
- ❖ Foster personal relationships at ground level



# “Winning” with Customer Intimacy in Multiple Channels

New distribution in developed markets won in past 2 years

## Brands in Grocery

- France national chain
- U.K. small and mid-size store format
- Netherlands national chain
- Australian wholesaler

## Brands in Alternative Channels

- U.S. dollar store
- U.S. warehouse club
- U.K. convenience store
- Portugal discounters

## Private Label

- U.S. grocery
- U.S. drug store
- U.K. grocery

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CUSTOMER  
INTIMACY

# Supporting Our Customers into New Regions

Our global customers requesting our brands & iconic products in markets around the world including Latin America, Africa and Asia



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# Profitable to Our Customers

As a “category”, spices delivers impressive retailer returns

## Top 50 Grocery Categories

\$ Sales Ranking	\$ Gross Margin Ranking	Weekly Profit/Ft Ranking
#1 Carbonated Soft Drinks	#1 Bread & Rolls	#1 Bread & Rolls
#17 Spices	#7 Spices	#4 Spices

Source: IRI Infoscan Reviews, 52 weeks ending 6/08; Willard Bishop Super Study 2008; Grocery Center Store categories only

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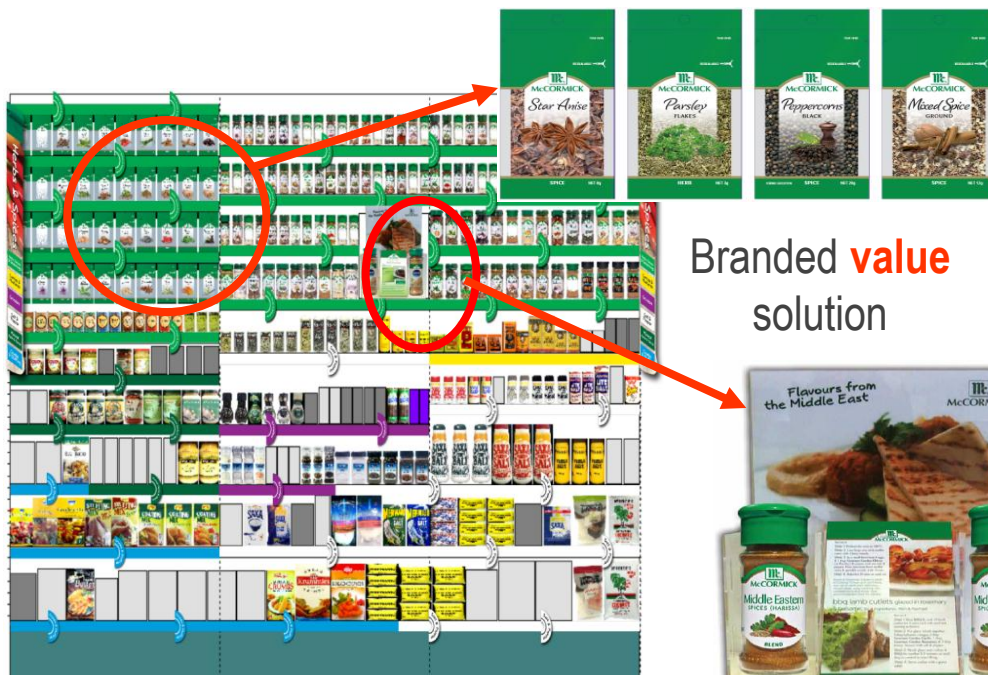
# Profitable to Our Customers

## Improving Effectiveness of Trade Spending

- ❖ Event analysis results - ROI, incremental sales and direct profit - are being used to direct future trade spending

Spice & seasoning promotion in U.S.		Cost of program		Incremental Profit (loss)		ROI
50% off	⋮	\$177k	⋮	(\$41k)	⋮	(9%)
30% off	⋮	\$123k	⋮	\$46k	⋮	64%

# Profitable to Our Customers



Branded **value**  
solution

Providing  
**inspiration**  
through Hot Spot  
& What's for  
Dinner?

- ❖ Optimize range offer
- ❖ Easy to shop fixture
- ❖ Inspiration & ideas

## Sales results

- ❖ Category +15%
- ❖ McCormick +36%

Aztec 12 wks/e March 4, 2012

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STRENGTHEN  
CUSTOMER  
INTIMACY

# In-store Merchandising Driving Incremental Sales

U.S.



Canada



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STRENGTHEN  
CUSTOMER  
INTIMACY

# In-store Merchandising Driving Incremental Sales

France

Poland

U.K.

Australia

China



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# Global Consumer Business Strategy Roadmap McCormick 2015



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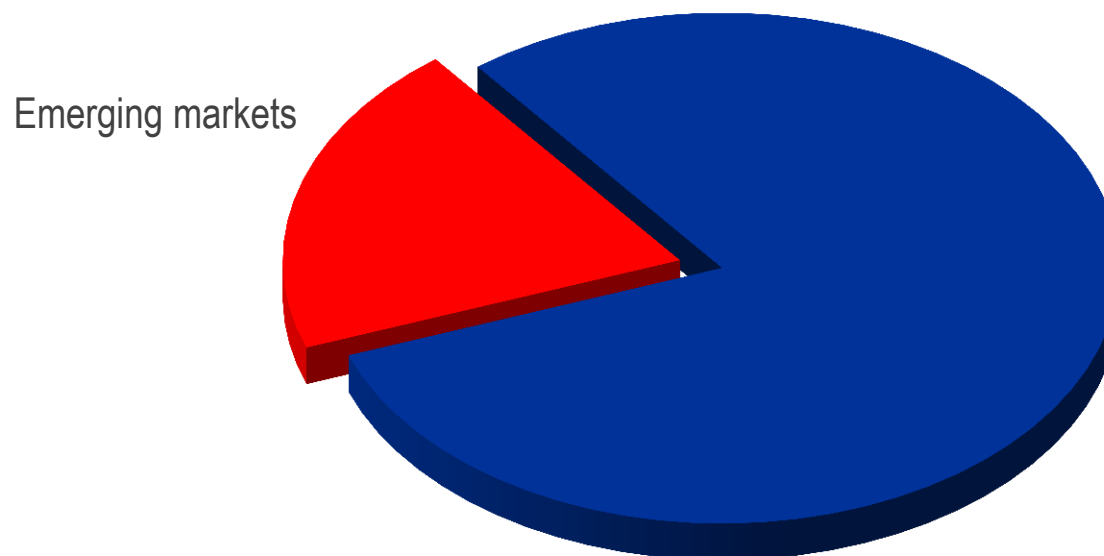
**EXPAND  
GEOGRAPHIC  
FOOTPRINT**

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# Expand geographic footprint

- ❖ Consolidated sales in emerging markets expected to be nearly 20% of our portfolio in 2015



# Favorable Trends in Emerging Markets

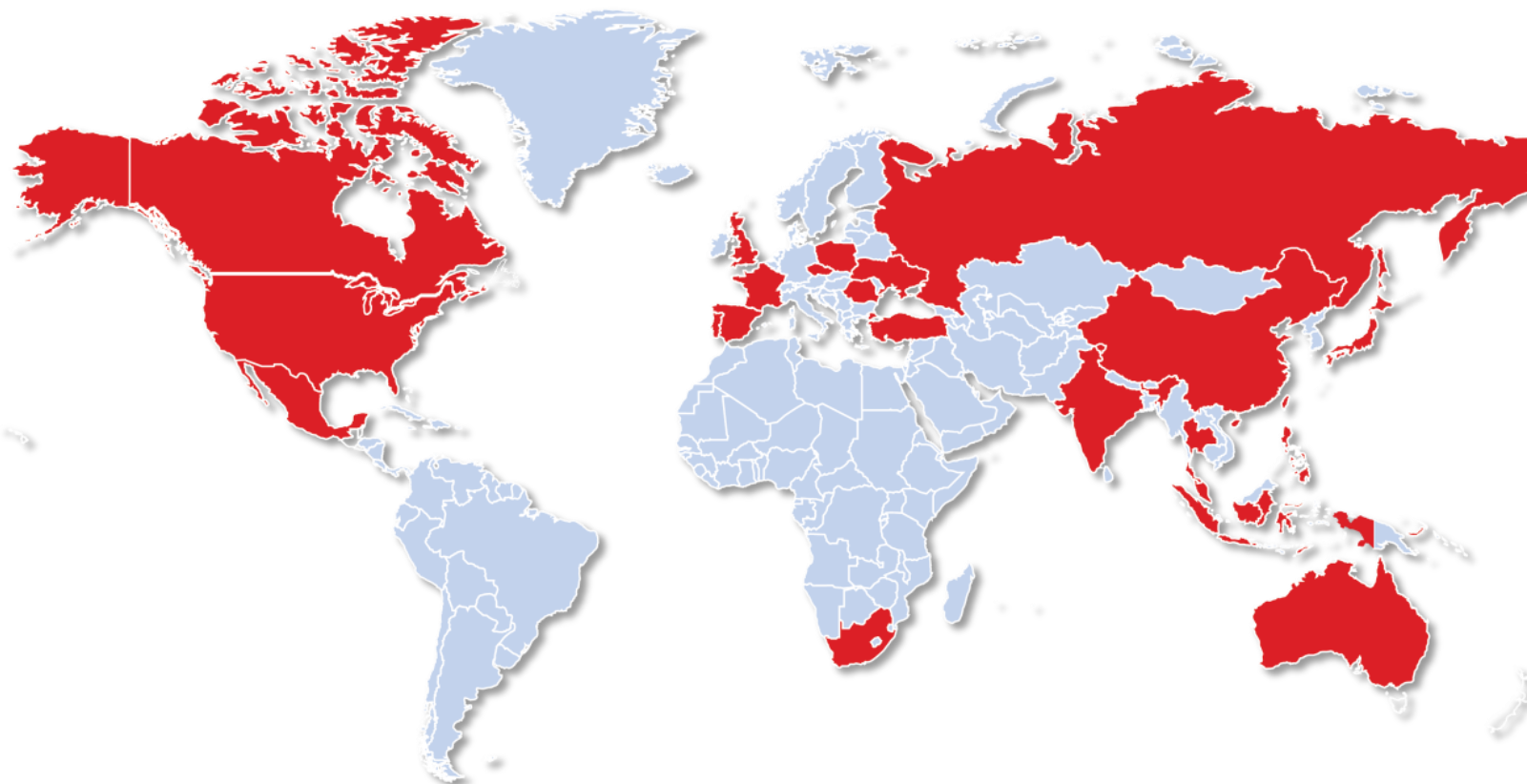
- ❖ Growing middle class
- ❖ Increased consumption of protein
- ❖ Interest in brands
- ❖ Safety and convenience of spices and seasonings as a packaged food vs bulk



EXPAND  
GEOGRAPHIC  
FOOTPRINT

# Industrial Customers Also Tapping into These Markets

Our Industrial customers are expanding and investing in growth



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# McCormick's History Closely Linked to These Markets

## Central & South America

Allspice  
Ancho Chile  
Black Pepper  
Cardamom  
Cloves  
Ginger  
Mace  
Nutmeg  
Oregano  
Paprika  
Sesame  
Turmeric  
Vanilla Beans  
White Pepper

## North America

Caraway Seed  
Coriander  
Garlic  
Mint  
Mustard  
Onion  
Parsley

## Europe

Anise Seed  
Basil  
Chervil  
Coriander  
Dill Weed  
Marjoram

Oregano  
Paprika  
Parsley  
Poppy Seed  
Rosemary  
Saffron

Sage  
Savory  
Tarragon  
Thyme



## Middle East & Africa

Anise Seed  
Basil  
Bay Leaves  
Caraway  
Cilantro  
Cinnamon  
Cloves  
Coriander  
Cumin  
Dill Weed  
Fennel Seed  
Fenugreek  
Ginger

Majoram  
Mint Flakes  
Oregano  
Parsley  
Poppy Seed  
Red Pepper  
Rosemary  
Saffron  
Sage  
Thyme  
Vanilla Beans

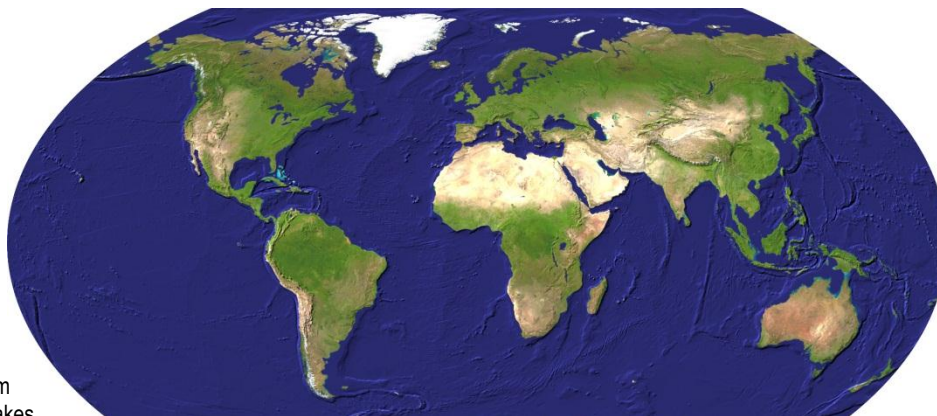
## Asia/Pacific

Black Pepper  
Cardamom  
Celery Seed  
Chives  
Cinnamon  
Cloves  
Coriander

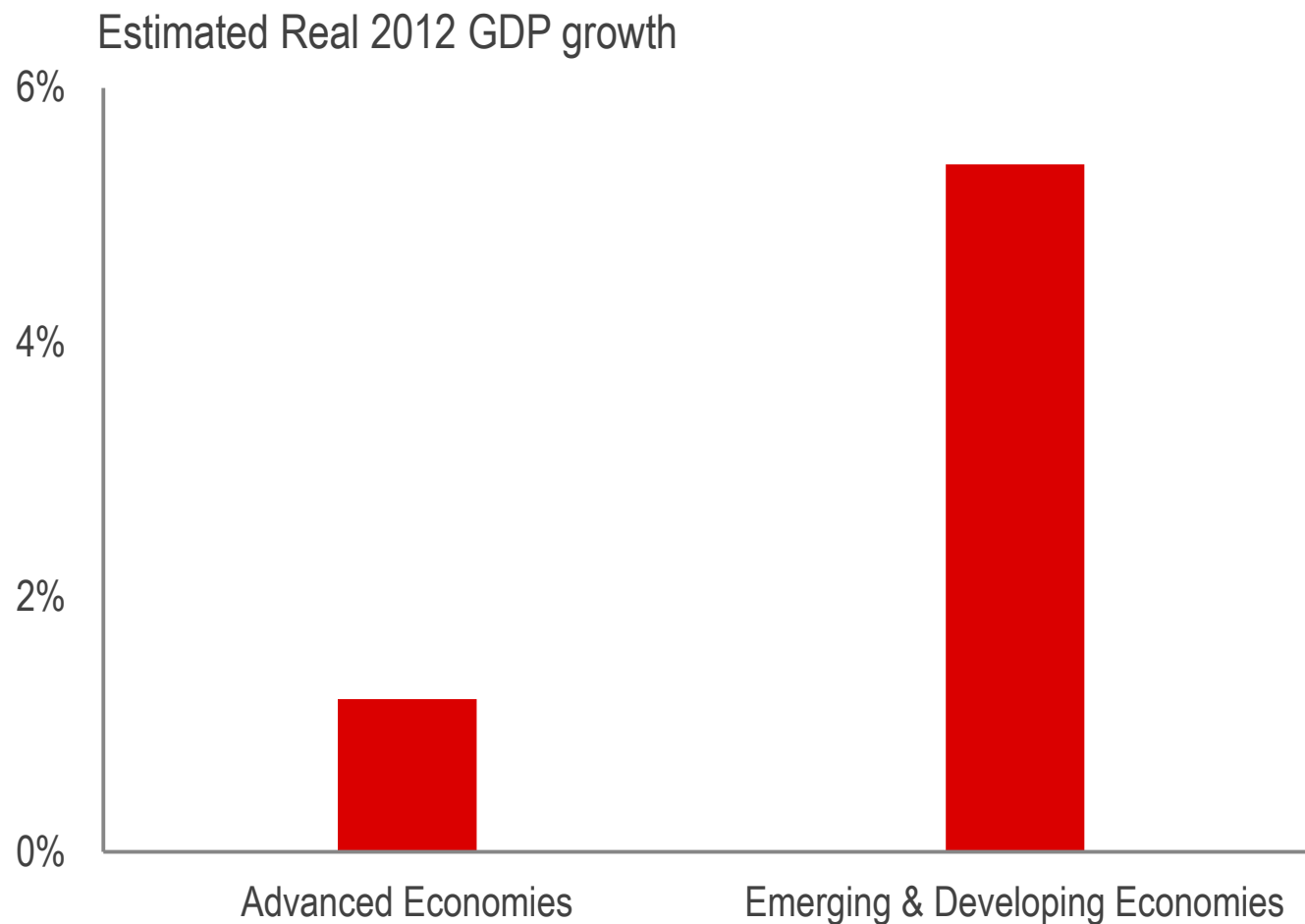
Cumin Seed  
Dill Seed  
Fennel Seed  
Fenugreek  
Ginger  
Lemongrass  
Mace

Nutmeg  
Oregano  
Paprika  
Parsley  
Poppy Seed  
Red Pepper  
Sesame Seed

Star Anise  
Szechwan Pepper  
Turmeric  
Vanilla Beans  
White Pepper



# Emerging Markets Offer Continued Growth

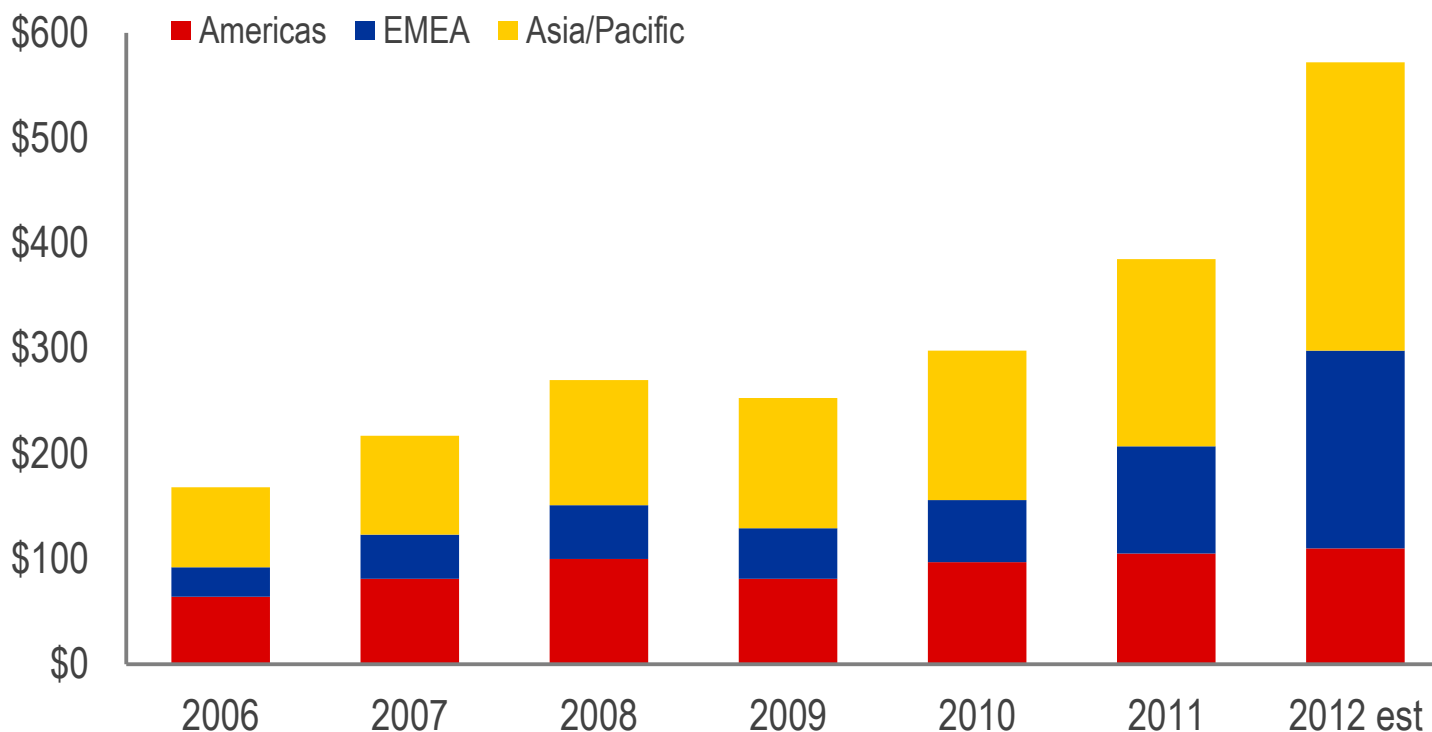


IMF World Economic Outlook, January 24, 2012

# We Have A Growing Presence in Emerging Markets

- ❖ Consolidated sales in Emerging Markets had 18% CAGR 2006-2012 across both Consumer and Industrial business

\$ in millions





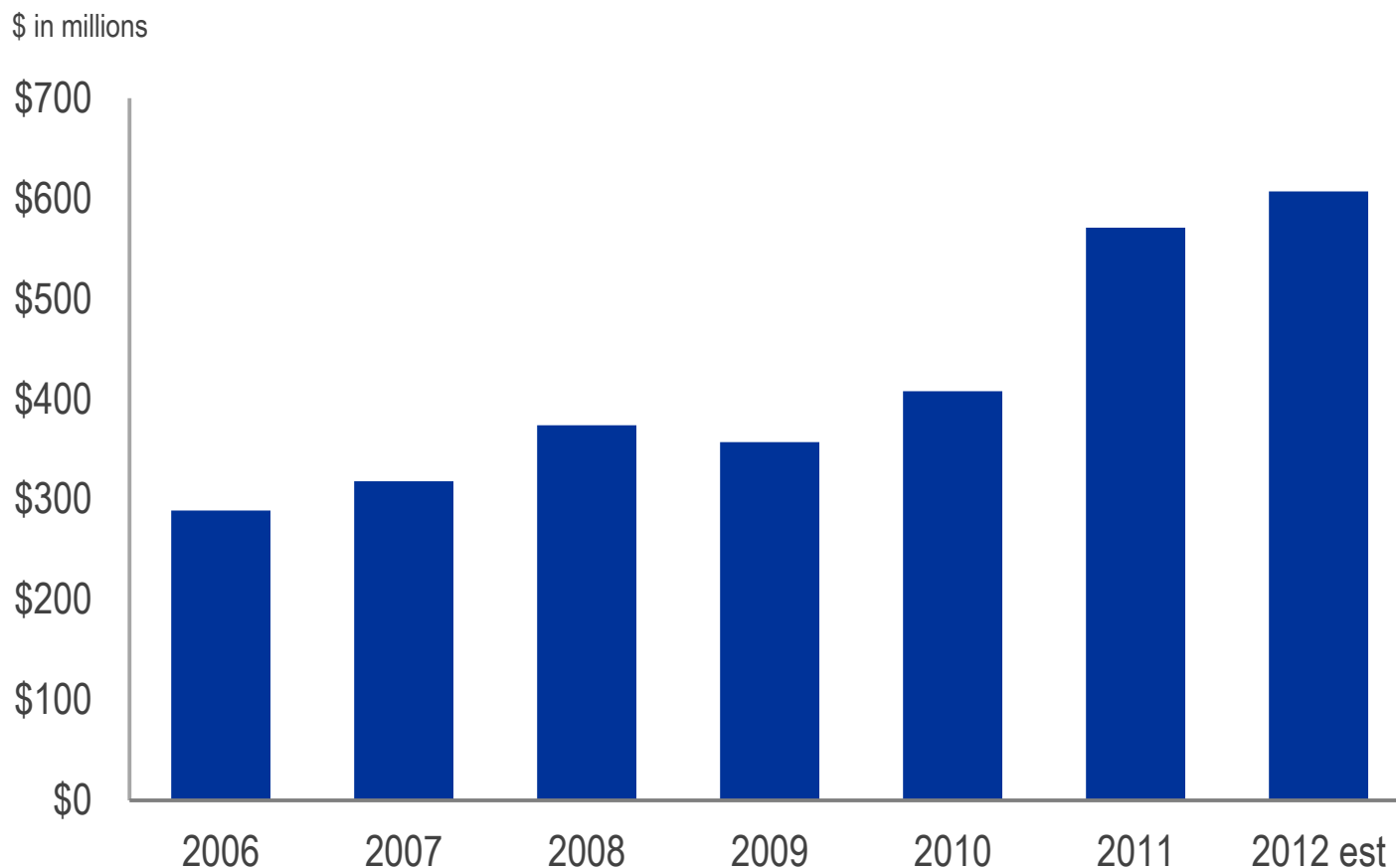
# Present in Large and Small Markets

- ❖ Large Markets: Eastern Europe, China, Mexico and India
- ❖ Smaller Markets: Fast-growing businesses that together comprised a quarter of 2011 sales

Smaller markets	Sales growth since 2006
South Africa	146%
Turkey	54%
Thailand	368%

EXPAND  
GEOGRAPHIC  
FOOTPRINT

# Joint Ventures Offer Further Access to Rapidly Growing Markets



\* Total joint venture sales shown, not just McCormick's share of sales.

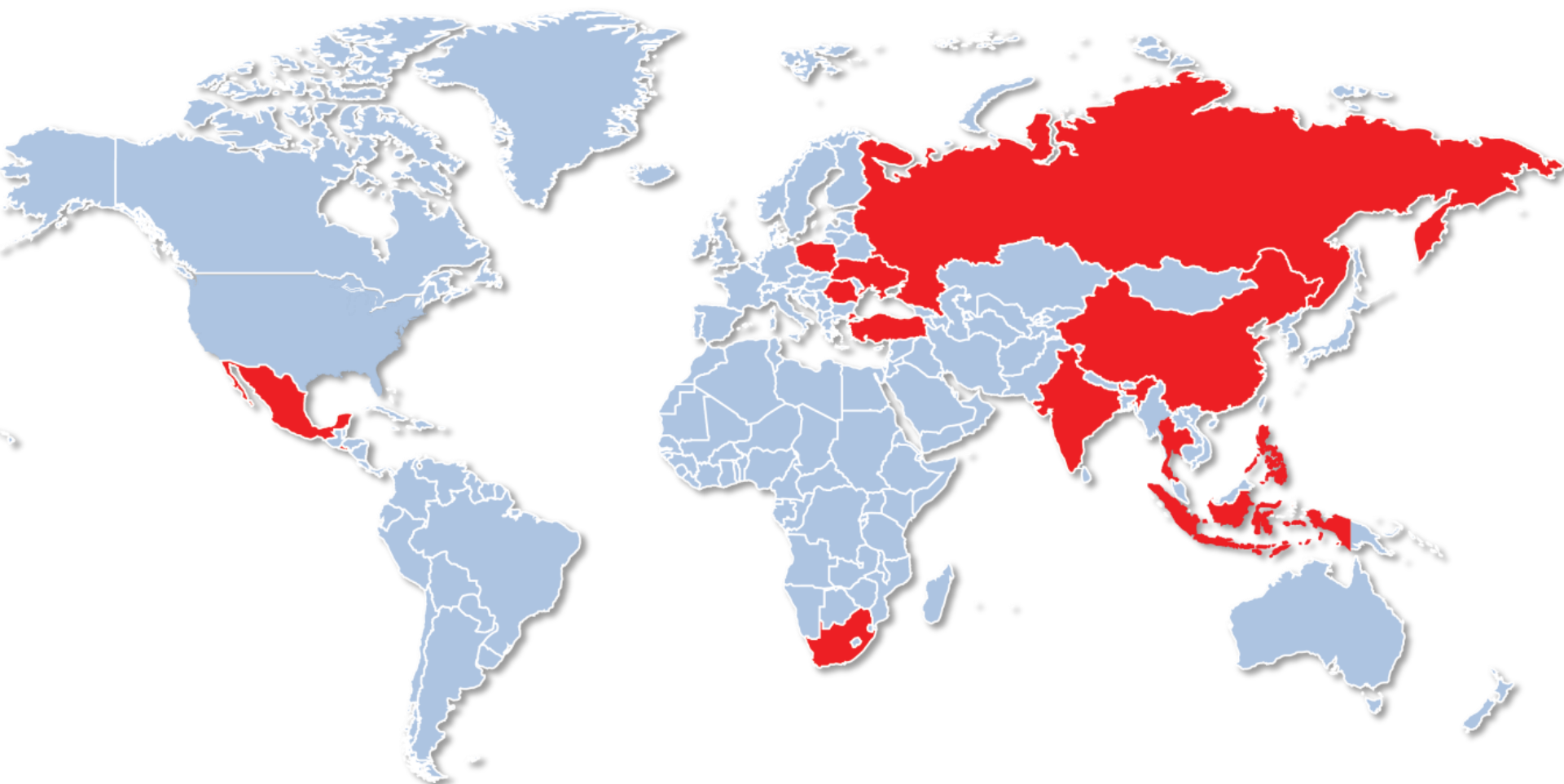
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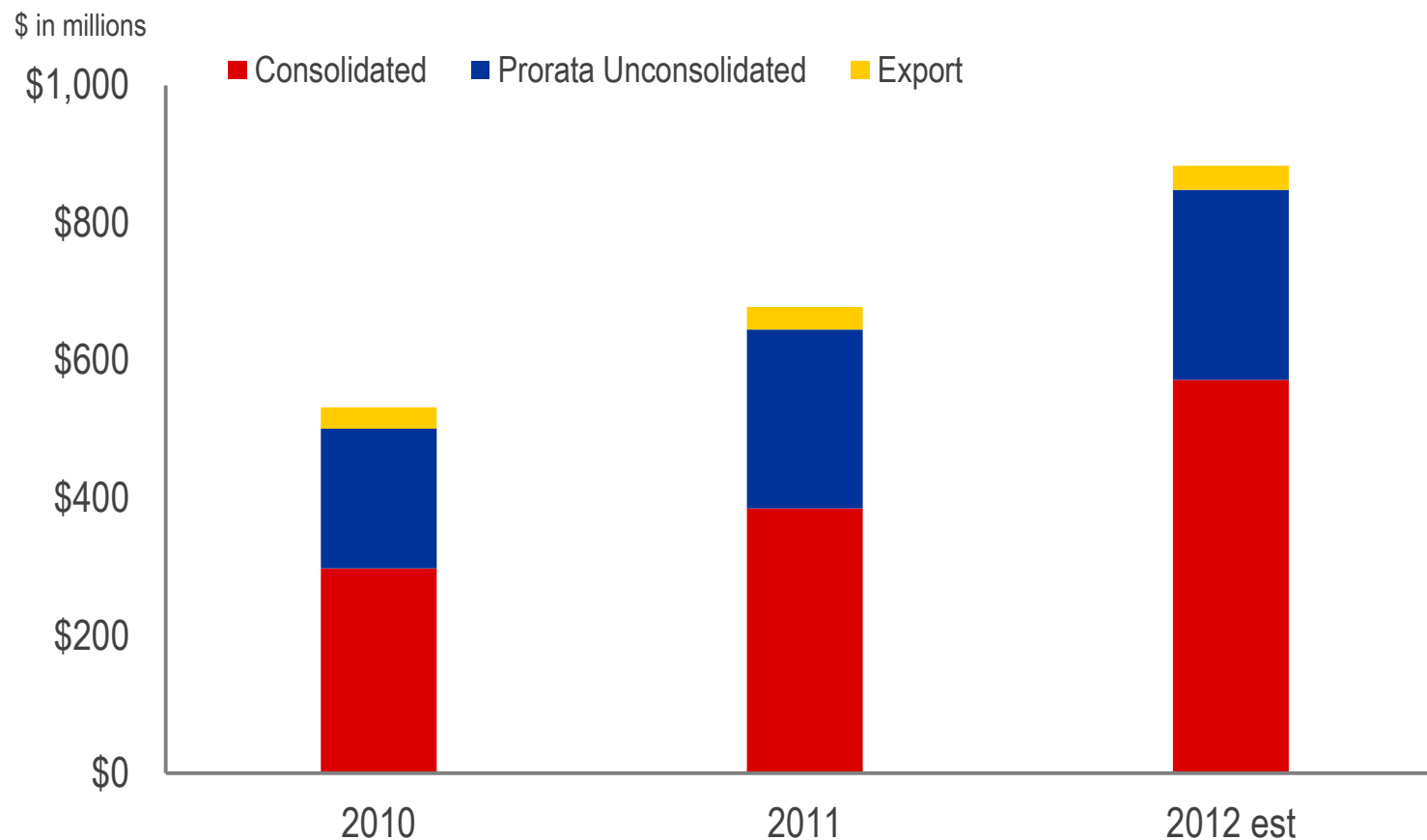
# Geographic Reach into Emerging Markets



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# Including Unconsolidated Operations, Sales in Emerging Markets Already Approach 20%



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# Emerging Markets Growth in the Americas



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# Business Bases in Mexico and El Salvador

- ❖ McCormick de Mexico
- ❖ Industrial business in Mexico
- ❖ Export into 8 other countries in Latin America from El Salvador



# Expansion Opportunities in South America

Acquisitions

Joint  
Ventures and  
Licensees

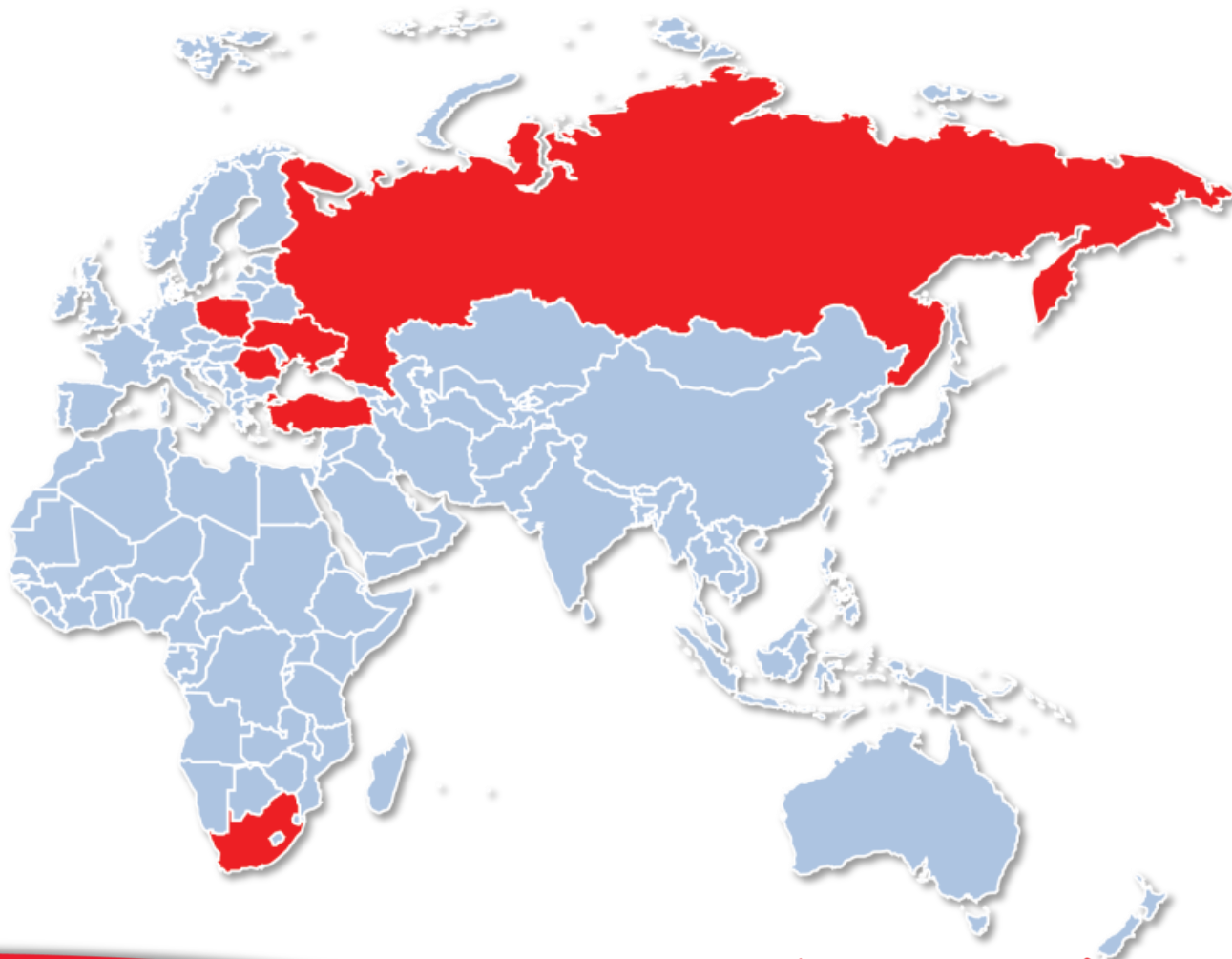
Organic  
Growth



EXPAND  
GEOGRAPHIC  
FOOTPRINT

# Emerging Markets Growth in EMEA

*(Europe, Middle East, Africa)*

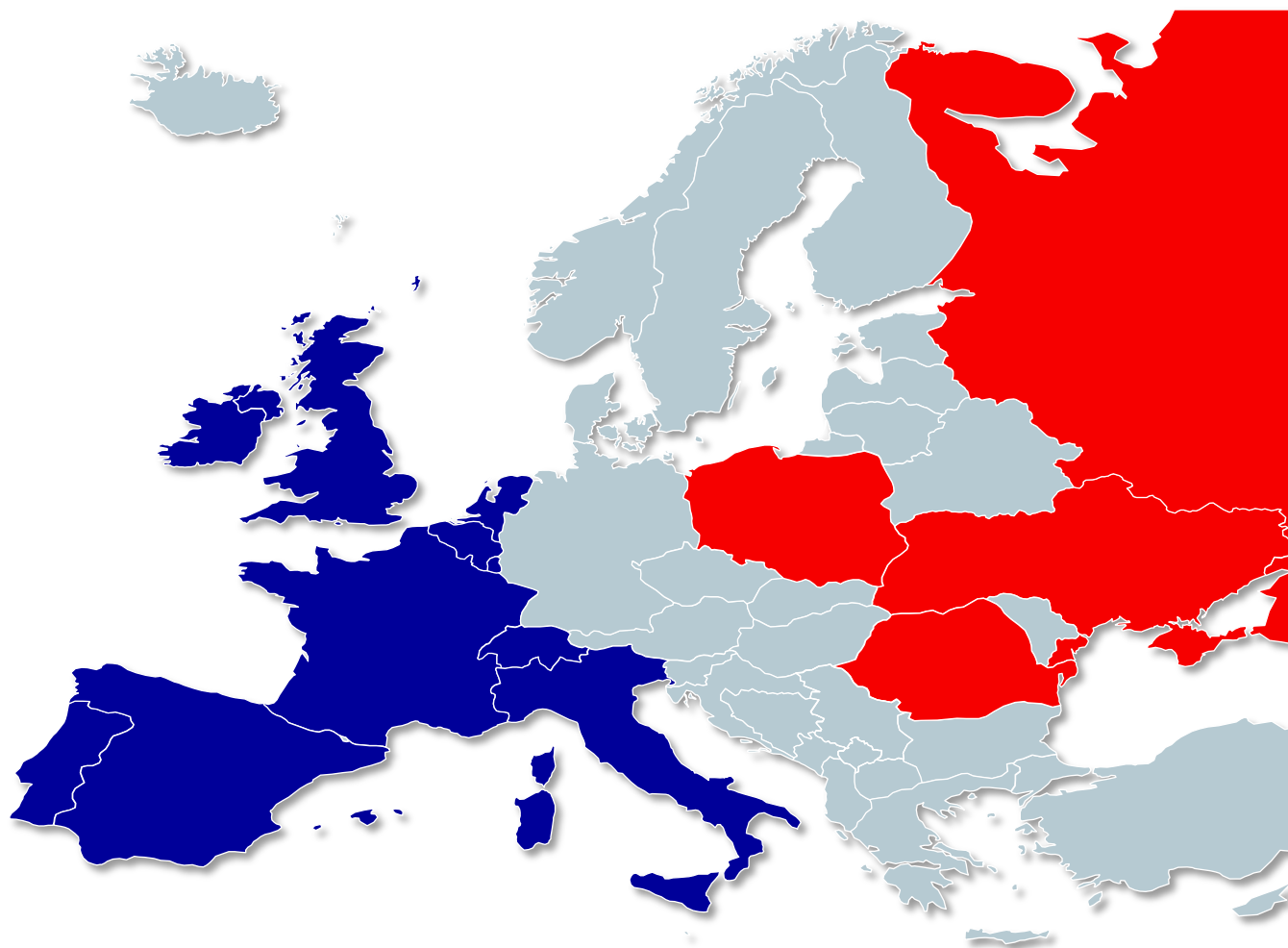


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GEOGRAPHIC  
FOOTPRINT

# Kamis Is an Excellent Complement to Brands in Western Europe



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## Strong Presence in Poland with Kamis

- ❖ Leading brand in Poland; 45% share spices and seasonings and 30% share mustards
- ❖ Subsidiaries in Russia, Ukraine, Romania
- ❖ Expect at least \$120 million in 212 sales; growth at mid single-digit rate
- ❖ Expected to add \$0.06 to 2012 EPS

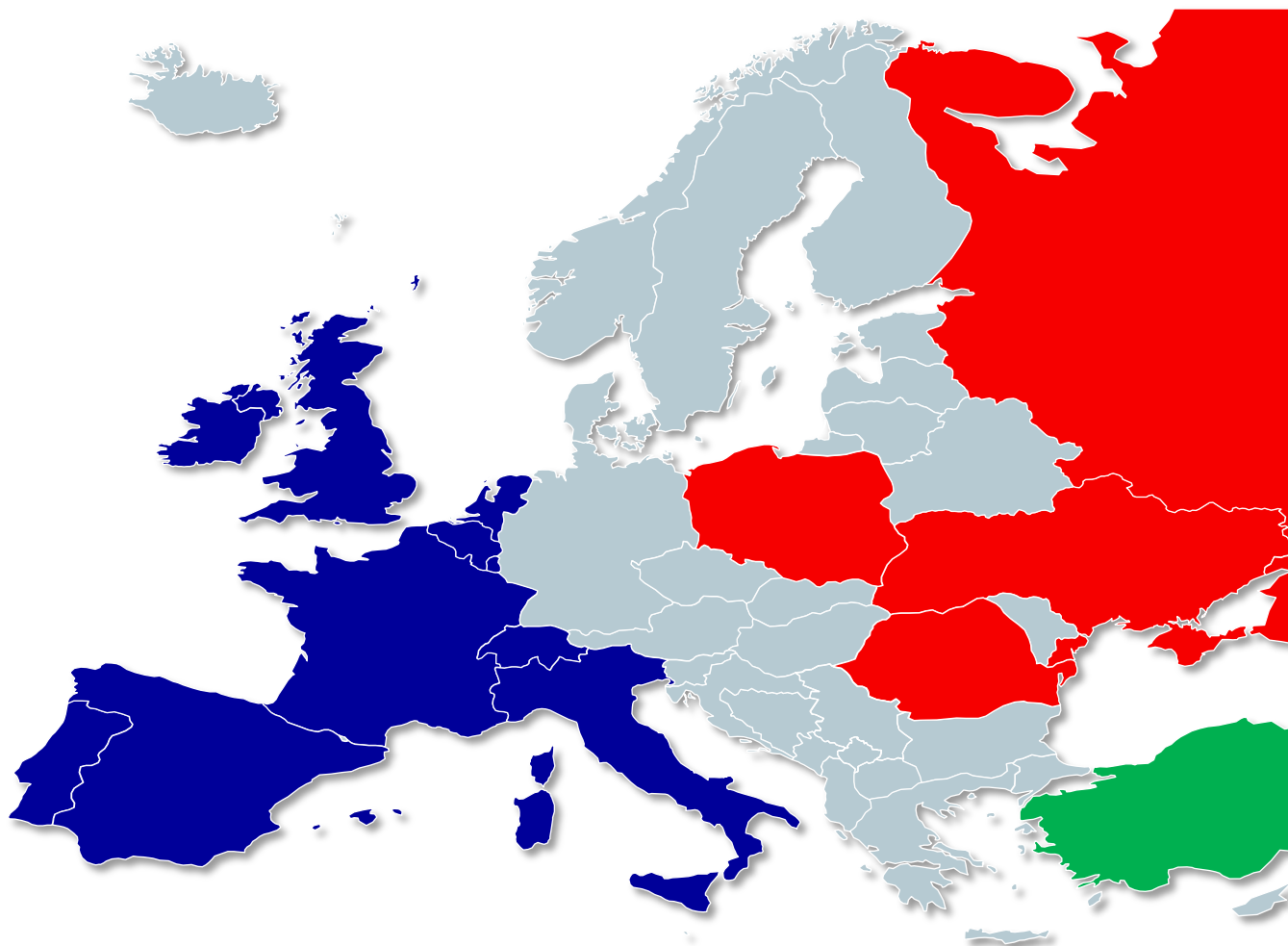


## Strong Presence in Poland with Kamis

- ❖ Core integration program completed
- ❖ Customer research identified opportunities for improved category management
- ❖ Increased holiday advertising delivered share gains



# Point of Entry into Consumer Market in Turkey





# Point of Entry into Consumer Market in Turkey

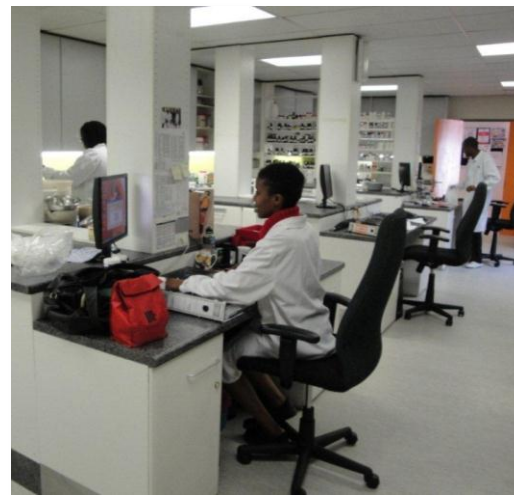
JV with Yildiz Holdings



- ❖ Yildiz Holdings owns Ülker - large food brand in Turkey
- ❖ Position branded products to accelerate conversion from bulk market

# Steady In-roads in Africa

- ❖ Industrial business in South Africa since 1992
- ❖ Entered into joint venture in 2006
- ❖ Expanding facilities, with Create IT center in 2010
- ❖ Export into 17 countries in Africa



QA Lab In  
South Africa

Value  
Packaging In  
Nigeria

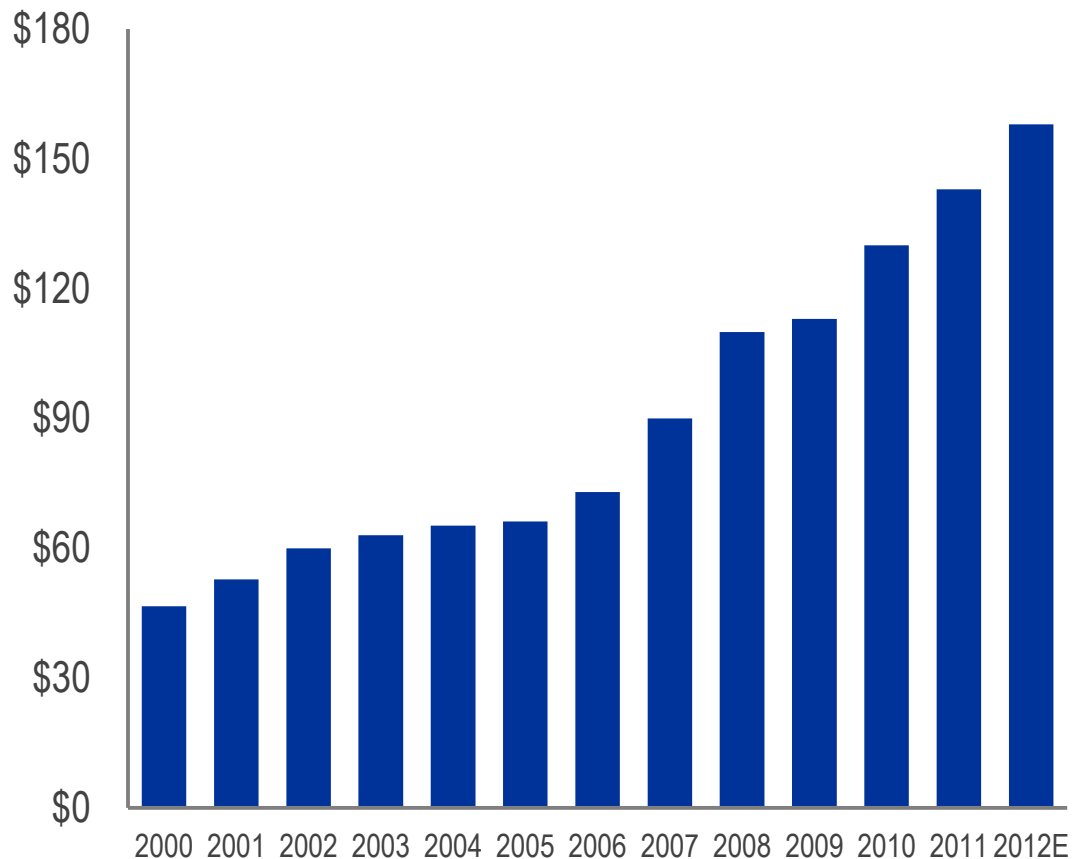


## Emerging Markets Growth in Asia/Pacific



# Success in China

\$ in millions



- ❖ Entered China in 1987
- ❖ Profitable in first years
- ❖ Continuing growth into third decade

# Opportunities for Growth in China

- ❖ Brand support
- ❖ Product innovation
- ❖ Distribution expansion
- ❖ Acquisitions
- ❖ Industrial customers





# Characteristics of India Market

- ❖ Spice consumption > 5x U.S.
- ❖ Organized retail <5% of total Food & Grocery
- ❖ Middle Class projected to grow to 40% of population by 2025
- ❖ Seeking the quality and convenience of branded vs bulk products



Source: Industry estimates, McKinsey estimates

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# Foothold in India with Leading Brand Joint Ventures

## Eastern Joint Venture

- ❖ Market leader in Kerala
  - ❖ 100% awareness and trial
  - ❖ 82% consumer usage
  - ❖ Next competitor 6%
- ❖ Distribution in 150,000 retail outlets, up 67%
- ❖ Profitable for 10 years
- ❖ Double-digit sales growth



# Foothold in India with Leading Brand Joint Ventures

## Kohinoor Joint Venture

- ❖ Leading national brand of naturally flavored basmati rice in India; category share >15%
- ❖ Approximately \$85 million in sales
- ❖ Strong sales growth and distribution network to 350,000 retailers
- ❖ Develop and launch new products, penetrate under-served markets, expand in foodservice channel



## Emerging Markets: Asia/Pacific



## Expand in Fast-growing Emerging Markets

- McCormick has long history of growing profitably in emerging markets
- Careful assessment of opportunities with the right brands and best business partners
- Building strong footprint to accelerate growth



# Key Takeaways from Global Consumer Business

- ❖ Building McCormick's global consumer business
- ❖ Proven key strategies driving growth
- ❖ A strong foundation
  - ❖ Strong brands with strong shares
  - ❖ Core platforms in growing categories
  - ❖ Favorable demographics and economic trends
- ❖ Accelerating in fast growing new and emerging economies

# Expand in Fast-growing Emerging Markets

Global consumer videos



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# Global Consumer Business Questions and Answers

**Mark Timbie**

*President – Consumer Foods Americas & Chief Administrative Officer*

**Malcolm Swift**

*President - Europe, Middle East & Africa*

**Ken Stickevers**

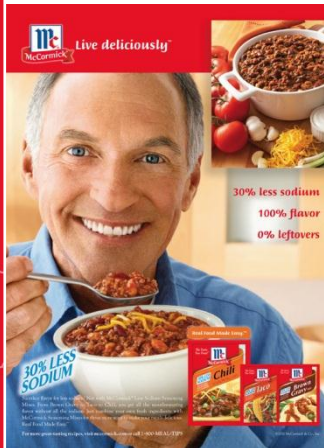
*President – U.S. Consumer Products*

**Lawrence Kurzius**

*President - McCormick International*

**Angie Francolini**

*Vice President – Global Consumer Platform Strategy*



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# A WORLD OF FLAVOR

McCormick 2012 Investor Conference  
Break

